

FINANCIALTIMES

Friday July 9 1976

the AAAA

Taylor Woodrow

CONTINENTAL SELLING PRICES: AUSTRIA SCA.13: BELGIUM Fr.22; DENMARK Kr.3; FRANCE Fr.2.58; GERMANY DMI.78; ITALY L498; NETHERLANDS FI.1.75; NORWAY Kr.3; PORTUGAL Ex.17.50; SPAIN PER.35; SWEDEN Kr.2.75; SWITZERLAND Fr.1.70.

ıake lls

rthquake in the remote has caused more than

slides wiped out 17 comes as tremors reaching 7.1
Richter scale shook an more than 1,000 square over the past two weeks.

e quoted as saying that
Dora Bloch, the Anglohostage from the Air
airhus hijacked to
ia may be dead. They that Mrs. Bloch son thered that Mrs. Bloch sing weren
being dragged scraming
a hospital in Kampala.
n's envoy to Uganda, Mr.
Hennessy, is trying to
Mrs. Bloch, left behind in
al after the Israeli rescue

E fails

Schools Council voted overningly vesterday for a new ton school-leaving exam in and and Wales to replace the

amatic debut at 993.04 hear the close.

the outcome. He was in sixth day of his defence ment on 21 charges.

ople and Places

13 on an extradition war-connected with the fatal ing of a young Communist, Page 16 ... CIVIL SERVICE and public unions decided to ant was withdrawn.

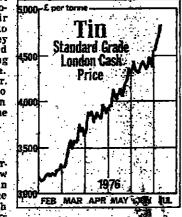
ks for her

ohnny Miller. Page 2 ...

Sterling falls 1.35 cents: Gilts up

\$1.7890 after a fall of nearly 2 cents earlier in the day. Sellarea of Indonesian New ing from the Continent was absorbed but pressure developed after several sizeable orders in New York, Weighted deprecia-

. 15,000 survivors need to • EQUITIES moved parrowly of more landslides but 30-share index closed 4.7 lower



from Ministerial approvat. tion gained 259 to 14,318. WALL STREET was up 1.88

John Stonehouse told his Bailey trial resterday that ould resign as an MP whatthe outcome. We want the outcome. We want to the connection with the Department of the connection with the Department's investigation into allows. ment's investigation into allega-tions of attempts at price-fixing.

• BRITAIN'S 260,000 miners are to vote whether to stage indusro Saccucet, 33, Italian neofor early retirement, which, if
it MP held in London since
conceded, would breach the 41
conceded, would breach to operate per cent pay part due to operate fro mthe end of the month.

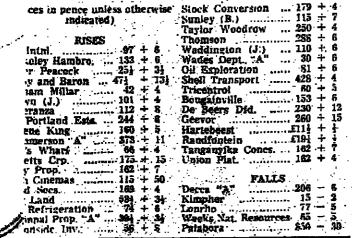
ever-ready ing industrial action.

Page 16

of in London and neighbour- for the year to March 27. Turn- But the CBI estimate it will given up the hope of persuading companies should be permitted counties were alerted after over was up to £185.12m have a less dramatic effect on the Government to accept two to disregard half of any growth like sergeant said he had (£154.37m.). missing Lord Lucan Page 24 and Lex

Page 8

IEF PRICE CHANGES YESTERDAY



Major oil and gas find in North Sea

BY RAY DAFTER, ENERGY CORRESPONDENT

Burmah Oil, as operator for the Halibut exploration group, announced a newly-defined field just seven miles north of the Oil group is currently drilling on commercial Thistle Field. To the the same feature in block 16/12, south, in quadrant 16, the Transportant group has made an interesting discovery while near-by the Phillips Group has found started on June 9 and should be oil on a structure linked with the nearing completion later this important Brae Field. This may month. mportant Brae Field. This may month. well prove to be the most signifiant find of the three.

y be dead

TIN PRICES rose sharply is thought that the producing again on the London Metal pay-zone well over 500 feet latic sources in Washing, with the task quota-deep. Significantly, the well encountreed almost identical geo- case, it will emerge as the logical conditions as the third biggest field in the U.K. sector: well in Pan Ocean's Brae Field, a long, narrow reservoir stretch-in block 16/7. ing some 30 miles and containing

THREE NEW discoveries have attractiveness of the reservoir.
been made in the North Sea, one
of which, at least, indicates a comprising Phillips, Petrofina,
major accumulation of crude oil Agip, Century Power and Light, nd associated gas.

and Oil Exploration will

Burmah Oil, as operator for the

The Board of Viking Oil has told shareholders that conditions The Brae Field is already on its block could be similar to recognised as one of the biggest those encountered around the in the North Sea with reserves third well on the Brae Field of more than 1bn, barrels of oil although it has added the necesand two to three trillion cubic sary caveat: "It must be feet of gas. Now the Phillips stressed to the utmost that there Group has discovered oil on the can be no certainty of this."

of more lanuscasted area, Page 8

6 GOLD was unchanged at 387.3.

Group has discovered oil on the can ne up certainly and longs improved to it, shorts fluctuated same basic escarpment feature, more than 20 miles to the south. Viking groups are auxious to devastated area, Page 8

6 GOLD was unchanged at 387.3.

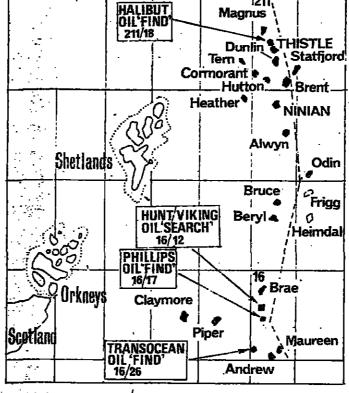
Group has discovered oil on the can ne up certainly.

What the Phillips and Hunt/Viking groups are auxious to devastated area, Page 8

6 GOLD was unchanged at 387.3.

1 Details of the discovery, made establish is whether or not the with the Ocean Rover semisubnersible rig on block 16/17, have not been announced but it is thought that the producing ing across three blocks. If the latter proves to be the

In either case the discoveries 16, for instance.



Detailed testing of the well is more than 2bn. barrels of oil are likely to warrant a com- Adjacent to the Andrew Field, expected to take several more On the other band, the feature— mercial development programme, on block 16/26, the Transocean days, but the find—code-named in essence sediment of oil probably involving the constructions of consortium has made what is Thelma by Phillips—is thought bearing sand trapped on the tion of a new pipeline. The believed to be an interesting oil by one leading analysi to contain slope of a sunken cliff—may system rould also tap other finds discovery in its first, obligatory, at least 600m, to 800m, barrels, well be "pinched" in parts of its in the vicinity. The Phillips exploration well. Again details Further drilling will be structure. This would lead to a Group's Andrew and Maureen needed to delineate the structure series of separate fields. Fields in the south of quadrant Fields in the south of quadrant

Continued on Back Page

North Sea Oil Review Page 25

Concessions on taxing company cars abstentions, the governors tion reaching a new and the pak announced by Government attorn to be operational five touse. The party month is from Ministerial source at source and the party of the party

BY RICHARD EVANS, LOBBY EDITOR

But, although the amount of under the new proposals whereas taxable earnings added for the those who have not paid tax in

British Steel expansion cost soars

BY ROY HODSON

of modernising and expanding Teesside and Port Talbot, South the British Steel Corporation to Wales. The intention is that obviate recurring shortages in Teesside should become one of Britain and provide a sound base Europe's largest steelmaking

progress with the building of were priced in 1973 at about steel plants have combined to fibn. each. The new estimates

mender that estimate obsolete. are likely to be more than Mr. Eric Varley, Industry double.

Secretary, is expected to reveal to Parliament later this month steel has taken the view that installed strategy for develop-

Shortage

of the most widespread fears watered-down strategy expressed by key sectors of political reasons. British industry reporting to this week's meeting of Government and industry at the National Economic Development Council Adjacent to the Andrew Field, Labour problems, coupled with its labour force by 40.000 in block 16/26, the Transoccan technical difficulties at major 1975 and 1977.

Consortium has made what is steel plants, have caused serious This emerged yesterday when supply difficulties during the last it met the TUC steel committee the property of technical technical it met the TUC steel committee. two years. At present, technical to discuss, among other things, problems are contributing to a progress made in the de-manning shortage of cold-reduced steel agreement signed by both sides

the workforce—which means a reduction in manning levels at many works to something nearer of the Iron and Steel Trades the levels of other hig steel. Confederation, said after the making nations—in return for meeting that there was no the oromise of expended and question of his members acceptancelerated capital investment in in ich streamlinion allerant

latic debut by Mike Selvey.

OIL. AND petrochemical fiddlesex (441) who took industries, will be able to use faxing of company cars for widekets in this, first 20 North Sea natural gases for private legal to a stress helped England to a stress has been the brought into the net.

Revised scales and amounts are stress will be from the JLK. Will come into full to the into the heat helped to his income into full to the into the net.

Revised scales and amounts are stress said helped to helped to the Finance Bill. New scales are stress of the flowers will are

THE GOVERNMENT is about to investment will be put into the acknowledge that the true cost two coastal works at Redcar, on for an export trade is going to centres with an annual output of be at least £5bn, and perhaps as 12m, tonnes and that Port Talbot much as £7bn. should play a more important The last White Paper on the role in making flat products with subject in 1973 estimated that a capacity going up from 3m. £3bn. investment would be tonnes to 6m tonnes a year. The necessary. But inflation and slow two developments originally

ment of public sector steelmaking which accounts for more
than four-fifths of Britain's production.

street has taken the view that investment in a new hot-strip mill
should go ahead in order that
the corporation can meet customers needs. The Government tomers' needs. The Government and the corporation believe that major expansion at Port Talbot would be just as effective as building an entirely new mill. It has not been lost upon However, there are fears that members of the Cabinet that one Mr. Varley will have to adopt a

Overmanning

Ian Hargreaves writes: The was that steel shortages might corporation is not likely to

shortage of cold-reduced Nevi agreement shortage of cold-reduced Nevi agreement agreem

working able to report satisfaction at the party looking into the iron and reduction of manpower made steel industry is concerned that surplus because of the recession. steel industry is concerned that surplus because of the recession. It was told by unions that there implementation of the steel development programme plus future industrial relations problems could result in a continuing shortage of home-produced steel. The Government will insist upon higher productivity from a higher rate for restructured in means a johs.

Mr. Bill Sirs, general secretary

CBI will seek £200m. more relief under Price Code

BY ELINOR GOODMAN, CONSUMER AFFAIRS CORRESPONDENT

This is on top of the package

willingness to implement the allow input costing on labour. as other fixed overheads, spirit of accord expressed at Instead, the confederation is Such a move, the confedera-Wednesday's meeting of NEDC. to ask Mrs. Williams to allow ting estimates, would add about

of changes unveiled last week, three months of discussions with the Covernment of Prices before ing sales in the code, the Department of Prices before ing sales in the code, the Department of Prices before ing sales in the code, the Department of Prices before ing sales in the code, which the Government estimated the Department of Prices before ing sales in the code, which the Government estimated the Department of Prices before ing sales in the code, under the Covernment to accept two to disregard half of any growth the Covernment to accept two

Bessie Brackley of Dover unions decided to the Essex, received £200 in a try's will resterday in public spending by threaten
for her sever-ready in the Government's planned cuts in public spending by threaten
£200 m. relief under the Price of labour during a period of it is an extension of a change rising output. aiready proposed by the Govern The confederation, which had ment as a way of removing the

of the changes to the code which in sales when calculating . In view of the lengthy discus- it regarded as most important, changes in fixed costs, like rents ckfield, Sussex.

• MANN EGERTON, the sions which have already taken riano Ballesteros, 19-year-old incheape motor dealing and electricated another trical engineering subsidiary. Code, however, it seems unlikely ment relief scheme will not be accounts for a substantial promatif-way lead in the Open at ceilings by £1.7m. since price that the Open at ceilings by £1.7m. since price of this magnitude extended to cover working portion of fixed costs and for will be given. But the CRI capital and that the way come this reason it would be logical of the Cover monthly regards the issue as a panies calculate individual price to calculate the change in fixed costs, like rents in most important. There is now a reluctant recognition of the CBI argues that intended to cover working portion of fixed costs and for will be given. But the CRI capital and that the way come this reason it would be logical clearly regards the issue as a panies calculate individual price to calculate the change in fixed costs, like rents in most important. There is now a reluctant recognition of the CBI argues that intended to cover working portion of fixed costs and for will be given. But the CRI capital and that the way come this reason it would be logical clearly regards the issue as a panies calculate individual price to calculate the change in fixed costs, like rents in most important. There is now a reluctant recognition of the CBI argues that intended to cover working portion of fixed costs, like rents in most important. crucial test of the Government's rises will not be changed to labour costs on the same basis

At a meeting next Wednesday, companies to disregard a pro- £200m, to the value of the the CRI will ask Mrs. Shirley portion of any volume increase changes already proposed by the Williams, Secretary for Prices, when arriving at the unit cost Government.

ON OTHER PAGES FEATURES Lombard
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Bailgrave (B'heath)
John Erown & Co.
Cle Fr des Potrales
George Poland
MCReill Group
MCReill Group
Biggs Hdys
Banall Torkung lenge Government ... to-day: The **Politics** PM's first hundred crossword.
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for horse-racing (5, 5) % Flight from the river (4) % Flight from the riv

An anti-inflation task force

BY C. GORDON TETHER

"THROUGHOUT recorded if the poisicians see themselves history. Government and mone as having a vested interest in a pressure by politicians to provide monetary authorities have yielded to perpenating inflation and the pressure by politicians to provide monetary authorities are cither than the same position or combine with spending money by in the same position or combine with spending money by

But what conclusions are we to draw from the fact that Ministers never speak of any-thing more ambitious than getting our inflation back into it would be such an insuperable line with those of the countries task to "educate" the majority

excessively expanding the inter- proportions, could spell disaster the indications are that they are continuing to fuel the evil. In me—and that is whether one is short, in this major pace-serting thinking of educating the mass. country, the deeds do not match of the people or an informed the words. Where an understand- minority—consists in finding ing of inflation's tragic effects is ways of carrying out this is most badly needed—winere the exercise when so many of those essential monetary encourage rely for the purpose are seem-ment are shaped—the blind eye ingly not at all convinced that

Must we, then, abandon hope? would be in their interests.

Better bet

I do not myself believe that with which we are in competion of the electorate on the realities tion in the international trading of inflation to a sufficient extent sense? That it would be a very to enlist its assistance in good thing if we were to improve restraining the politicians from Austria about 1425, sold for on their performances for a pursuing unsound practices. The same to occur to the opinion polls in this country the highest price in an auction have been politician to aver of medieval. Renaissance, and Fuel supply

After all, we have now had a linear of the lighest price in an auction of medieval, Renaissance, and baroque works of art which idea of using incomes policy totalled £279,235.

Unfortunately the most highly and deal of containing the highest price in an auction of medieval, Renaissance, and baroque works of art which ideal at the lightest price in an auction of medieval, Renaissance, and baroque works of art which ideal at the lightest price in an auction of medieval, Renaissance, and baroque works of art which ideal at the lightest price in an auction of medieval, Renaissance, and baroque works of art which ideal at the lightest price in an auction of medieval, Renaissance, and baroque works of art which ideal at the lightest price in an auction of medieval, Renaissance, and baroque works of art which ideal at the lightest price in an auction of medieval, Renaissance, and baroque works of art which ideal at the lightest price in an auction of medieval, Renaissance, and baroque works of art which ideal of the lightest price in an auction of medieval, Renaissance, and baroque works of art which ideal at the lightest price in an auction of medieval, Renaissance, and baroque works of art which ideal at the lightest price in an auction of medieval, Renaissance, and baroque works of art which ideal at the lightest price in an auction of medieval, Renaissance, and baroque works of art which ideal at the lightest price in an auction of medieval, Renaissance, and baroque works of art which ideal at the lightest price in an auction of medieval, Renaissance, and baroque works of art which ideal at the lightest price in an auction of medieval, Renaissance, and baroque works of art which ideal at the lightest price in an auction of medieval, Renaissance, and baroque works of art which ideal at the lightest price in an auction of medieval, Renaissance, and baroque works of art which ideal at the lightest price in an auction of the lightest price in an auction of the lightest price in an auction of the lightest

the order needed to persuade the fit-0.000-figorecast. A large pliticians that they should do its bidding or be turned out of office. For there is very little evidence that such minorities are placed to persuade the fit-0.00-figorecast. A large pliticians that they should do its bidding or be turned out of office. For there is very little evidence that such minorities are of about 1520, was bought in too.

But there were successes. An Italien red was equestrian figure. Italien red was equestrian figure. Italien to get anywhere that its of 5.000-figorecast. A large fit of 5.000-figorecast. A large fit office for there is very little evidence that such minorities ducing a change of heart over inflation in the corridors of power in this or other countries. Treasury Secretary, during a discussion of the problem at a recent OECD meeting.

Yet m is well-established that American international financial Yet it is well-established that should be emphasised—be traced (1300) North Italian ngure of American international financial largely to their awakening to policies played a major part in the realisation that a continuing producing the global inflation failure to attack the evil, once explosion of the early 1070's by it had assumed double figures wood figure of St. Barbara of the proportions could spell disaster.

policies that provide it with its on whom one would have to approach continues to be the such a potentially revolutionary development in national thinking

RACING

LUCA CUMANI, whose ex-Italian length success over Monda, who ford House establishment from sprinter. Three Legs nearly was bidding to follow up a com- Italy, has only made one appear snatched victory with a late fortably gained Newcostle vic- ance this year. A month ago at burst in yesterday's July Cup at tory. A progressive sort who is Beverley, Bruce Raymond's Newmarket, could be the man to mount showed that it would not be the wing when

Cumani could take a double

mount showed that it would not be long before she wins when she failed by just a head to cope with that fast and underrated sprinter. Venus of Streatham in the Grandstand Stakes. A reproduction of the Beverley running should see Harissa getting the better of the top weight. Dominion, who is not the force that he was a year ago.

BY DOMINIC WIGAN

Mercedes of 1935 for £18,000

After all, we have now had a good deal of experience of just how unsatisfactory the results secured by half measures are apt to be.

In the outside world, the same of the order needed to persuade the interest of the order needed to persuade the i

about 1500.

There was a very successful ale of European glass and Continental ceramics at Sotheby's Relevanta, which brought in 198,052, with only 1.9 per cent. tought in. An exceptional price was the f12.000 (plus the 10 per a London dealer. London dealers seated in his tent selling to cent, buyer's premium) for a were very active, especially when J. Benardout for £3,500, while three-colour cameo glass vase items in a good condition or the Victoria and Albert Museum made about 1885 by George looking flambuoyant came up for gave £2,800 for a Mortlake Woodall. The figure was twice sale. A pair of Sèvres vases of tapestry panel showing the the estimate.

It was bought by John Jesse, for £5,500, and Gay Antiques manua.



cameo vase by George Condall which sold for £12,000 at Sotheby's yesterday.

paid £4,600 for a late 19th-century Napoleonic service, printed with martial secenes. No transfer printed service has ROYAL EXCHANGE ASSUR Ann Burdus. They replace Mrs. of INDUSTRIAL MARKET fetched more at auction.

ANCE.

Alma Williams and Mr. M. English, RESEARCH, part of the AGE

Prices at Christies periodic sales of veteran and vintage cars and other vehicles tend to be unpredictable, but things went quite well yesterday at the Beaulin auction for a oal of £173.970. The top price was £18.000 for a 1935 Mercedes by sales of veteran and vintage cars £173.970. The top price was £18,000 for a 1935 Mercedes by Miss Gabrielia Meier of the Antique Porcelain Company, which normally specialises in 18th-century porcelain. The car will go into a private collection.

A Lagonda tricar which cost £126 in 1906 went for £3.200, while a two-seater Argyll, a year older and the source of motive power for many years at a Devon sawmill sold for £3.800 to Argyll Motors. Another vehicle which had come down in the world, a 1919 Le Zebre. found five years ago in Brittany working as a haycart, fetched £2 200

Back in London, the Christie's sale of furniture and carpets under the name went according to plan, with a Sington and Co. total of £120.603. The best feature was the carpets and tapestries, with a 17th-century

APPOINTMENTS

Group post at Fisons

and all group subsidiaries. Mr. been a Hywel W. Edwards has become MULT chief executive, Reed and Smith TION. Limited, Mr. J. Bryden Henders

Mr. R. A. G. Neville is to expired.

appointed group technical appointments in two of its 1971. He joined the Board of its director, and Mr. B. Robinson, operating subsidiaries. In Garden associate company, P.I. Castings group financial director, on the Board of WOLF ELECTRIC Jewsbury becomes financial director in tot and Mr. R. Cooke, production 1974, a post he retains.

Mr. Ken Green has been Dr. N. I. Franklin have been reappointed director and general appointed part-time members and general appointed part-time members the Board and been appointed appointed a full-time member of technical director.

Mr. J. R. A. Kidd has been for finance and administration.

Butler, who has retired.

Limited Mr. J. Bryden Hebderson, chief executive of the Wansbrough Paper Company, is now group pulp buyer in place of Mr. Baker.

Professor Royston M. Goode, of the metals division. Pregroup pulp buyer in place of Mr. Cowther Professor of Credit and Commelcial Law at Queen Mary College, University of London, Baker.

Mr. A. Saleth and Mr. A. has been appointed to the Board of CAMREX CONTRAC. ING AUTHORITY'S Advertising TORS (MARINE), a subsidiary of Camrex (Holdings).

Mr. G. M. Paterson has been appointed to the past nine years, who has is to the past nine years, who is to manager, finance and Mr. W. W. Archibald, an assistant general manager, overseas, of GUARDIAN ROYAL EXCHANGE ASSUR.

Butler, who has retired.

Professor Royston M. Goode, of the metals division. Previously with GKN. where he was chairman and chief executive of GKN Forgings, Mr. Baldrey takes up his new appointment on September 1.

Advisory Committee for the committee for a director of EMPRESS SERVICES (HOLDINGS) and its subsidiaries. (HOLDINGS) and its subsidiaries. Advertising Advisory Committee appointed associate directors of INDUSTRIAL MARKET Alma Williams and Mr. M. English, RESEARCH, part of the AGE

Mr. J. E. Phillips has been PENTOS has made new Board group financial director, on the Board of WOLF ELECTRIC Jewsbury becomes financial director in tor and Mr. R. Cooke, production director, of Halls Homes and Gardens. Mr. Ernest Ongley, preside to the thermoplastics in division of FORMICA has been appointed to the management committee.

**NORTHCOTE AND CO., stock brokers, has closed its branch office in Liverpool. From July 12 Mr. Gordon Wood, as production director. Mr. M. D. Blankstone, currently the resident member, will be the Board of World Distributors (Manchester) and office in Liverpool. From July 12 Mr. Gordon Wood, as production director. Mr. Fennell also joins the resident member, will be the Board of World Distributors appointed to the Wettern Group.

**Mr. Mel Lewis has resigned from the Board of BARKER AND DOBSON.

**Mr. D. R. Skidmore has been director. Mr. Fennell also joins the resident member, will be the Board of World Distributors appointed a director of the Board of World Distributors appointed and director of the Converted of the Source of Sou

Mr. Bernard Palmer, divisional assistant general manager of West-vice-president of the corporation, chief accountant of FISONS ferminister Press in London. Mr. Mr. Couch was first elected a tilizer division, has been appointed Tony Greenan has been appointed in 1965 and has served on to the Board of that division and becomes a divisional director and ming division of Westminster became chairman of the Standing Committee responsible for the criteria for admission to and conditional controller.

Mr. R. H. A. Pykett has retired as joint managing director of Mr. M. A. Burne has resigned duct of the Corporation's member-ship.

Mr. M. A. Burne has resigned duct of the Corporation's member-ship.

Mr. Norman limit has been appointed manage. Mr. C. Aliday and Mr. B. G. appointed chief executive at P. Tucker have been appointed participe in time members of the U.S. Company from the furniture director.

Mr. Ken Green has been appointed the furniture industry.

Mr. Ken Green has been has been appointed the furniture industry.

and administration.

Mr. John R. Storar, a deputy chairman of Samuel Montagu and UNITED INVESTMENTS.

Mr. Michael T. Baker has STRUCTIONS (HOLDINGS).

resigned from the Board of REED AND SMITH HOLDINGS and all group subsidiaries. Mr. Hywel W. Edward.

Mr. David Peters has been appointed a Director of the of BOC's engineering division. Mr. MULTIPLE SHOPS FEDERA-Peters previously headed the com-TION. He succeeds Mr. John pany's metals division. Following pany's metals division. Following this move, Mr. Frank Baldrey has

whose terms of office have Research group of companies. Mr. previously group heads with IMR.

From September, Mr. Francis J. appointments at World Distribution of the OXFORD MAIL McKenzie as financial director of purchasing and supplies at director of the OXFORD MAIL McKenzie as financial director NORTH WEST GAS, has retired AND TIMES, a division of West designate and Mr. Frank Noah, after 27 years in the industry, minster Press, in succession to marketing director designate.

Mr. Tom Griffin, who is to be general manager of the Hull Dalky Mr. C. W. Couch, a director of piles manager, Wales Gas. Mr. Mail. Mr. Bermard Fisher is 50 of Fenchurch Group Brokers, par David Heslop, who has been be general manager of Wiltshire of the Guinness Peat Group, has appointed director of sales for Newspapers, Swindon, from mid-been elected chairman of the North West Gas, was previously August, where he will succeed Mp. Council of the CORPORATION regional sales manager for South F. George Higgs, who is craw of the North Nest Gas.

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1 One manuscript to study for overalls (6)
4 There is no great depth in 7

5 A word of praise surprises the girl (7)

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All Regions as BRC 1 except at the following times.

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Norwien); Founds (from flw501 C -rop ild C Southampton); Spotlight South West (from Plymouth). 11.0011.30 North (from Leeds) Top Man's Sport; North West (from Manchester) Showing Tonight: Showing Practical 1.25 p.m. Angila News. Shind Janior. 5.26 Crossreads. 6.06 n.m. Bett Boop Cartonia. 12.20 Shind Janior. 5.26 Crossreads. 6.06 n.m. Bett Boop Cartonia. 12.20 Shind Janior. 5.26 Crossreads. 6.06 n.m. bird of San Francisco. 12.20 Shind Janior. 5.26 Crossreads. 6.06 n.m. by the Construction of San Francisco. 12.20 Shind Janior. 5.26 Crossreads. 6.06 n.m. by the Construction of San Francisco. 12.20 Shind Janior. 5.26 Crossreads. 6.06 n.m. by the Construction of San Francisco. 12.20 Shind Janior. 5.26 Crossreads. 6.06 n.m. by the Construction of San Francisco. 12.20 Shind Janior. 5.26 Crossreads. 6.06 n.m. by the Construction of San Francisco. 12.20 Shind Janior. 5.26 Crossreads. 6.06 n.m. by the Construction of San Francisco. 12.20 Shind Janior. 5.20 Women Only. 5.20 Shind Janior. 5.20 Women Only. 5.20 Shind Janior. 5.20 Crossreads. 6.06 n.m. by the Construction of San Francisco. 12.20 Shind Janior. 5.20 Women Only. 5.20 Shind Janior. 5.20 Women O

This way for a fast time in the channel (5)

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11. Tes in a fask is essential (5)

12. "When by the — that made the hideous roar" (Million)

13. "Lie (6, 4)

13. "Lie (6, 4)

13. "What you must do in fine worth or west the summan of the hideous roar" (Million)

13. "What you must do in fine worth or west the summan of the summan

BBC 2

BORDER

BORDER

BORDER

Border Moment. 11.30 News Headlines followed by Lunchtime.

Learning Something Fractical. 11.20 p.m. 4B Ulster News Headlines. 520 Rere's Sorder News. 5.20 The Fliantscases. 6.00 (acs. 6.00 Summer Reports. 6.25 Police Rews Jumping Cricket Third Test Golf: The Open.

7.30 News on 2.

7.40 The Money Process

CHANNEL

BORDER

Making Things Fil. 1.25 p.m. Ulster News Headlines. 520 Rere's Remain Five-O. 11.25 a.m. Border News Summer Reports. 6.25 Police Rews Jumping Cricket Third Test Golf: The Open.

7.30 News on 2.

7.40 The Money Process

CHANNEL

2.25 p.m. Tennis: Davis Cup/
Show Jumping Cricket:
Third Test Golf: The Open.
7.39 News on 2.
8.30 Happy Birthday America.
8.30 Happy Birthday America.
8.30 Golf: The Open/Cricket:
Third Test Tennis: Davis
Cup/Show Jumping (high-lights).
10.45 The Man Who Meant Well.
10.45 Newsnight.

Rawai Five-O. 12.25 a.m. Border News Sammer Street. 1.85 Unsured Memory.
11.25 p.m. Channe: Lunchtime News and thing Practical. 12.25 p.m. Gus Honory.
11.25 p.m. Channe: Lunchtime News and thing Practical. 12.25 p.m. Gus Honory.
11.25 p.m. Channe: Lunchtime News and thing Practical. 12.25 p.m. Gus Honory.
11.25 p.m. Channe: Lunchtime News and thing Practical. 12.25 p.m. Gus Honory.
12.25 p.m. Sesame Street. 1.85 Underded Moment. 11.30 Learning Some Marble. 12.25 p.m. Gus Honory.
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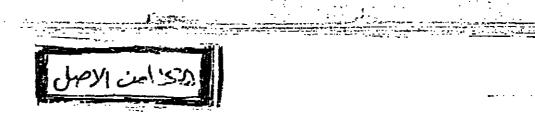
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THEATRES ARE CONTINUED

ON PAGE 10



he Pleasure of His Company

by MICHAEL COVENEY

neest is unlikely to be on the sort of expertise you expect although Mr. Hyde White never evening's agenda, plays of an actor who played the same gives us much real cause to sustaintalisingly with part in the first London production with her worldly Dinah Sheridan, toru between who, while not exactly the peaceful respectability of a not exactly the peaceful respectability of a not of exploits among the new life and the memory of populagi, has at least been sillier times with Pogo, does well onsible fashion normally regretting her character's tion gives as much weight to the sort of carefree, sexual dilemma, while primity comic business as it does to the onsible fashion normally regretting her apprenticeship as of inter-war lounge comedy contains an in-built of moth-eaten material is likely in a stampede of the time" is Pogo's cry, and it fiancé, who delivers himself of an box-office.

Although Mr. Hyde White never time real cause to sust the gives us much real cause to sust tude reigned, and whether the gives us much real cause to sust tude reigned, and whether the time final weapon of heroism was touside bravado (James Stewart) or tightlipped dignity (Gary Cooper), the audience had no doubt which of two sides it should be shouting for.

The Western has now grown up, and grown out, it seems, of the moral simplicities of a bygone age. The only way to separate the good from the bad in Arthur Penn's new film The Missouri Breaks would be to slice every character down the sime " is Pogo's cry, and it fiancé, who delivers himself of an box-office.

ther (the programme is no was going to take Hitler's emer-almost scathing attack on the that Samuel Taylor's gence as a threat to world free-romantic myth of the idle rich can comedy, set in a large dom to shake him off the pursuit Without make the many than the pursuit without make the many than the pursuit without the pursuit with the pursuit with the pursuit with the pursuit with the pursuit without the pursuit with the

overlooking San Fran of happiness on the Continent Golden Gate in 1938, and the Aegean.

from the the late '56s. For the time being though, ord Poole ('Pogo' to his Pogo's ex-wife (one of three) can the avalanche of avuncular appeal emanating from the star of his daughter, Jessica out a pearl necklace to their part. Pogo approaches the brink da Carroll), to a brawpy daughter with the same caressing of self-humiliation by ordering an aeroplane to take him away breeder. Roger (Michael words he once spilt on her with a self-conscious parody of the world. "You must charmingly referred to as a But the gesture proves as unlike the weakness for women, a fault that are proved "grins the weakness for women, a fault that are proved "grins the weakness for women, a fault that are proved "grins the weakness for women, a fault that self-conscious parody of Dickens' Carton on the scaffold necessary in the end as it sounds hollow at the time.

On the fringes of the play, with a light of Wilfrid Hyde White potters bandom.

Stairs David Langton manages amiably about as a grandfather, and villains were this rode descent as he does for ever speaking more in black suits

overlooking San Fran- of happiness on the Continent Without giving too much away. Golden. Gate in 1938, and the Aegean.

Alban's EC1

Giovanni Gabrieli

by MAX LOPPERT



dine, June Watson, Marjorie Yates and Philip Joseph in night at the Royal Court Theatra

urgtheater, Vienna

Krejca and Strehler

by HENRY POPKIN



he Vienna Burgthester, in its pattern I have been observing abandoned in contrast to Gret-entennial festival of directors, in his work for a dozen years, chen's simple dignity. The grand accorded Otomar Krejca of He demonstrates the inter-plan works. In an interesting gue the extraordinary bonour connectedness of human experi-cast, Krejca's most valuable

with Faust's first glimpse of Gretchen), although be has been eriticised for giving Mephi-atopholes three scholars to lead astray instead of one. But he less degree who send up the sense, astray instead of one. But he less, destructive events and really gets going after the interpersonalities of the Wars of the val, adding two new characters. Roses and get the biggest hand Gretchen's mother and the priest. Gretchen's mother and the priest, Gretchen's mother and the priest, of the evening, who speak the lines Mephi-Strehler, too, uses strong stage stopholes attributes to them images to develop relationships With these additions, the playing areas can include the church, as well as the home grounds of Faust, Gretchen, and Marthe and a place for Valentin to stroll and

fight his fatal duel.

phrased with his accustomed seen in Florence a couple of elegance and taste, and the seasons ago). Carbonised orchestra followed him enthus-cypresses marked Euridice's justically. But the intonation—grave in Act One and served as both in the strings and in the the Elysian garden in Act Two, winds—was awry. The situation Visually, there was nothing improved to some extent in the classical about the staging.

II, and the Chorus uses phrases from Henry V. But Strehler has added an irresistible scene of his

between scenes, but he takes his scenes one at a time, showing us recurring images of vast silhouetted armies advancing to battle and successive pictures of ght his fatal duel.

By showing these characters of benches to a perilous throne and their activities in relation to and posing briefly with orb, one another. Kreica is under-sceptre and crown. The last of scoring an effect Goethe himself these monarchs is the power mad intended in his short, quick Richard, Duke of Gloucester, who somes. He attempts another climbs to the throne in anticipa-bort of counterpointing when he tion and does not sit upon it corrections, the new leader of Leschen witnesses to the Wal-crarier than those who have purgis Night. Staring at Mephi-preceded him, like his father stepholes, Marthe seems to be and Queen Margaret, who is thinking: "Didn't I have a double truly made "a tiger's heart date with him just a few scenes wrapped in a woman's hide "by ago?" When the drama returns the inspired Andrea Jonasson to its main plot to show us performing a frenzied dance of Gretchen's fate, the lavish cele-triumph before the captive Duke of Walburgis Night of York. If war and politics are state player, conductor bration of Walpurgs Night of York. If war and politics are referred to the background but is rituals, they originate in a kind still visible; and it is worth of madness. The quest for power, usic. He takes up his Krejca's while to show us the Strehler persuasively argues, is ment on November I. capty splendown Famet has just a form of mental illness.

Cinema

Dying gasps by NIGER ANDREWS

The Missouri Breaks (AA)

Taylor's comedy, once this rude descent. as he does forever speaking more in regular, and villains were reconciled to the fact most of his dreadful lines, with Thoreau than in anger. And insinuating men in black suits need is unlikely to be on the sort of expertise you expect although Mr. Hyde White never that the respect to the sort of expertise you expect although Mr. Hyde White never that the respect to the sort of expertise you expect although Mr. Hyde White never the respect to the sort of expertise you expect although Mr. Hyde White never the respect to the sort of expertise you expect although Mr. Hyde White never the sort of the sort of expertise you expect although Mr. Hyde White never the sort of the sort of expertise you expect although Mr. Hyde White never the sort of the sort of expertise you expect although Mr. Hyde White never the sort of the sort of expertise you expect although Mr. Hyde White never the sort of the sort of expertise you expect although Mr. Hyde White never the sort of the sort of expertise you expect although Mr. Hyde White never the sort of the sort of expertise you expect although Mr. Hyde White never the sort of the sort of expertise you expect although Mr. Hyde White never the sort of t

slice every character down the middle. Jack Nicholson's bearded horse thief monopolises audience sympathy by sole virtue of his utes' screen time on co-star Marlon Brando's whiskery Irish hired killer. Neither is discern-ibly more virtuous or heroic than the other. And so scrambled Western chivalry that the female lead (Kathleen Lloyd as a ran-

Florence opera



Orfeo ed Euridice

by WILLIAM WEAVER

drowned in a river, one killed know what woke you up?" says another—a father who wants to British independent cinema is can Civil War; and a short film while fornicating, one short while Nickolson, "Your throat's been go to bed with his own daughter, at last getting the encourage by Chris Majka called Dialogue.

Book Review

Pianist and composer

by ELIZABETH FORBES

This has been a very austere impression. The Amore of Lella occasion; were not particularly Alkan Vol. 1: The Enigma by his career as virtuoso planist at aggio musicale, heavily Cuberli was also appealing and significant, and at times were Ronald Smith. Kahn & Averill, the age of 25; during the next eighted in the direction of 20th- apposite. As Orfeo, Julia Hamari distracting, as when—during £3.00, 114 pages decade he wrote a fair amount weighted in the direction of 20th- apposite. As Orfeo, Julia Hamari distracting, as when—during century music: Henze, Dessau, sang all the notes and did noth- Euridice's aria—Orfeo examined Bussotti (and with more ahead). ing wrong, but she seemed over- his reflection in the mirror-walls. For the less austere music lover parted. Here one wants a real. In Act Two the dances were some relief has come at last in rich contration, an Alice Raveau mimed: in Act Three they were £3.00, 114 pages

For the less austere music lover parted. Here one wants a real, in Act Two the dances, were some relief has come at last in rich contraito, an Alice Raveau mimed: in Act Three they were the recent Orfeo ed Euridice, or a Kathleen Ferrier. Miss blandly choreographed by the major opera presentation of Hamari's voice lacks the weight to be sure, is hardly light fare, evening; her singing also lacks the central room, presumably to ters or stage-boxes flanked to be sure, is hardly light fare, evening; her singing also lacks the central room, presumably to ters or stage-boxes flanked to be sure, is hardly light fare, evening; her singing also lacks the central room, presumably to ters or stage-boxes flanked to be sure, is hardly light fare, evening; her singing also lacks the central room, presumably to the specially in the original leaner variety. In grief and in joy this remind us that Gluck's master piece was originally a court temporary music, it was good to but after a whole, it grew dull. The Overture revealed immediately some of the merits and defects of the performance some and light to the conductor in Florence— device also for a Pique-dame phrased with his accustomed seen in Florence a couple of elegance and taste, and the seasons ago). Carbonised orchestra followed him enthus-coverses are mimed: In Act Two the dances were pimed in Methods in Act Three they were pimed to her the dances were pimed to her the florentine in the forth the dances were pimed to her the dances were pimed to her the florentine in the dances were pimed to her the went and this father's first name, is the wast, and the florentine in the florentine in the dances were parted. The dances were for the dances were parted. The dances were pimed to the central engage and the the florentine in the dances were parted. The dances were for the decided to be sustain dramatically a whole tw

Sperry Univac backs National Youth Jazz Orchestra

Chopin, Alkan virtually gave up of music and made a few public appearances. Soon after his Charles-Valentin Morbange, the failure to obtain the post of Head

with a hole through them 🗀 concerts at the Salle Erard and after nearly a quarter of a century made a brief and be-

are the extraordinary honour connectedness of human experileing asked to direct a classic ence by combining or expanding human resource is to rotund,
of Gene's, Fourt. The first scenes wherever that can be done
of Gene's, Fourt. Krejca without: grossly violating his
he remembered as the man text. In his caceh Romeo and
Another product of the browing us
conformed absence at inter. Justice, this pattern took the
conformed absence at inter. Justice, this pattern took the
contention of showing us
consultation of the same dress,
was expected caused an interiousl scandal soon after 1988, marriage to Paris while above,
is very ago he was "foriousl scandal soon after 1988, marriage to Paris while above,
is 'early 'life,' the pattern took
if Henry VI. Part Three. (Atthe was continues a
guest director in Dusseldorf. Spents very tool ago the will spend next year. Series where the country to the
guest director in Dusseldorf. Spents with the stage.)

The National Youth Jazz Orchestra

and belear (and has been clear from companions wore white evening
that the orchestra needs some—
—not in truests here—wore a
conserved the same dress,
was expected caused an interiopous preparations for Julieits' after Shikespeare's Herny VI.

Part Three. (Atthe was founded by on the scene Shakespeare wrote,
a guest director in Dusseldorf. Spents Power Game was based on Paris
tage the thought of Mrs. Gross.

The National Youth Jazz Corchestra

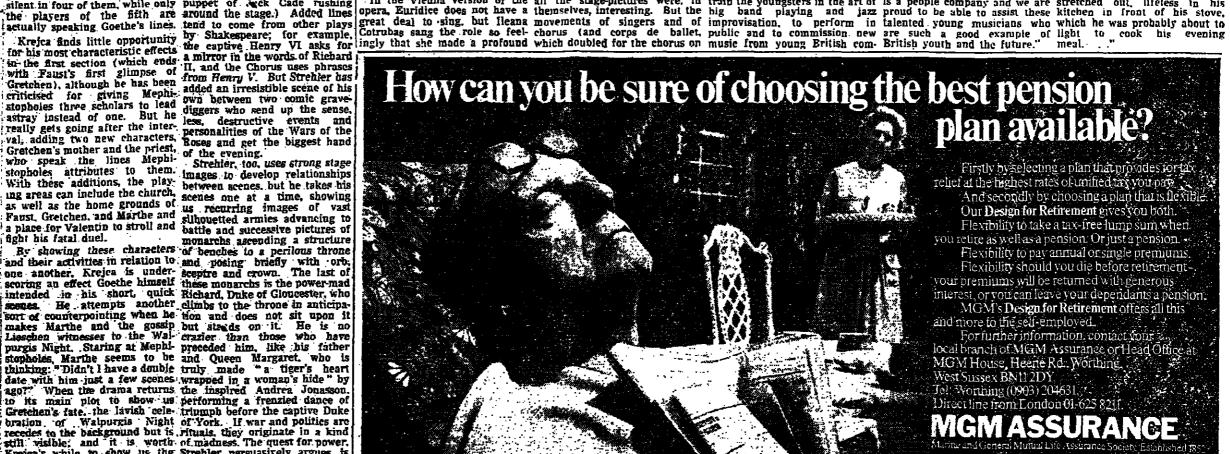
Spenty Univac is sponsoring a posers. The orchestra has played
bridged on the same dress of this Magnel.

The National Youth Jazz Corchestra

Spenty Univac is sponsoring a posers. The orchestra has played
bridged to the same dress,
and the content of the Same dress,
and the too or content of the Same dress,
and the content of the Same dress,
and the content of the Same dress,
and the same dress.

The National Youth Jazz Corchestra

Spenty Univac is sponsoring a posers. The orchestra has played
that the orchestra delay to the same dress,
and the content of the Same dress,
and the same dress.



Dutch Cabinet may clash with unions

RY Michael Van Os

AMSTERDAM, July 8.

THE Socialist-dominated Dutch coalition Cabinet appears to be difficult negotiations which the trade unions, so far their serve than it did acceptances.

KING JUAN Carlos to-day presented of opposition parties that his mon Market.

The Socialist-dominated Dutch coalition Cabinet appears to be difficult negotiations which the trade unions, so far their serve than it did acceptances.

To market the King portfolios have none to men standing resignation offer of issing its first serious, so far their staunchest allies, with its decision to-day after many hours of Cabinet; discussions that an extension and intensification of the wage freeze for the second half of the year was inevitable in order to give its anti-inflation policy some chance of success.

Industrial observers said to-day that some form of industrial observers said to-day that some form of industrial observers said to-day that some form of industrial observers which has been fiercely rejected by the strade unions. Last Thursday afternoon, most unions ceased work at the ports of Rotterdam in protest against possible wage intervention, in which well over 10,900 workers participated.

At a Press briefing in woers, and in the protest of the FNV. Holland's largest trade union federation by far, said the government measure was "totally unaccepts and called it an "unfor-size and called it an "unfor-size and called it an "unfor-size and in protest able "and called it an "unfor-size and in prossibility of its strated and called it an "unfor-size and in protest able "and called it an "unfor-size and in protest able "and called it an "unfor-size and in protest able "and called it an "unfor-size and in the protein of decision to accept the long for a faster. Done of the institute the first virtually unknown even within former Prime Minister Carlos denoted to give its anti-inflation of the first wire regime. Even the most Arias-But hand meeting of the Cabinet breath in some assiduous observers of Spanish of the regime. Even the most Arias-But hand meeting of the Cabinet breath in portion of the care the most Arias-But having raised bopes to describe the political comparity of a few called to have greed that—span ment and many more refusal to regime to intensity said to surface the first at the first own portiolios have gone to men an important proportion of the cabinet britantly intensity and the first the first at the first own tritally unknown ever within first the post of the Cabinet, but now closerite the political

largest trade union federation by far, said the government measure was "totally unaccept-able" and called it an "unfor-givable mistake." Although he appreciated that the Government had secured Parliamentary approval for its wage intervention, he added it would cause a break in the relations between the union movement and the

Government In The Hague, Economics Minister Mr. Ruud Lubbers and Mr. Jaap Boersma, the Minister for Social Affairs, also stated that they had decided to freeze in the second half all public services, excluding public transport, as well as tariffs in the free prostrict wage controls already in force for the private sector. The Ministers said the official wages intervention appeared cer-

tain now that voluntary acceptance of its ofter—a partial compensation for price rises only has apparently been turned down by the property of the improved as the money was simply not available in view of the already dangerously high budget financing deficit. The Government's ofter amounts to about Fis.49 net amounts to about Fis.40 net amounts and demanded aline some which was Fis.23,000 a year, which is more than the unions had demanded and some Fis.2 more than the employers had offered. The employers had offered The hasic problem was that the employers frozen in the first half, insisted on the full prices compensation of 5 per cent. over that period being paid out on July I.

First the Government refused to pay the full compensation saying that this was necessary for it to be able to keep up social sections in the recovery staged to meet the unions halfwisy by temporarily adapting social premiums.

First the contended the first half, insisted on the full prices compensation of 5 per cent. over that period being paid out on July I.

First the Government refused to make the full compensation saying that this was necessary for it to be able to keep up social stated by the institute to top 11 Mark the the advance is taken to prove the full compensation saying that this was necessary for it to be able to keep up social stated by the full compensation of 5 per cent. tain now that voluntary accep-tance of its offer—a partial com-

Inexperience, youth mark Moro still new Spanish Cabinet

French inflation seen rising

BY RUPERT CORNWELL

are the main features of the latest assessment of the French

STAGNATING investment, rising to-day around 950,000—will sharply.
inflation and a considerable probably hold at around that Other unknowns also complitightening of credit conditions level for the rest of 1976.

cate the picture. In the first The other main concern of place there is the drought which both the Institute and the a senior agriculture official to-day latest assessment of the French economy to be published here leconomy to be partial to-day leconomy to be published here leconomy to be partial to-day leconomy to the partial to-day leconom

This announcement appears as a matter of record only. June 1976.



Republic of Bolivia \$50,000,000 Five Year Financing

Managed by

Bank of America NT&SA Banque Canadienne Nationale European Brazilian Bank Limited-EUROBRAZ

Co-Managed by

Chemical Bank Toronto Dominion Bank Wells Fargo Bank NA

Provided by

Allied Bank International (Guernsey) Ltd. American Security and Trust Company, N.A. Atlantic International Bank Limited Banco do Brasil SA, London Branch Bank of America NT&SA Bank of America—New York The Bank of California N.A. Banque Canadienne Nationale Canadian American Bank S.A. Compagnie Financière de la Deutsche Bank AG European Brazilian Bank Limited—EUROBRAZ Midland Bank Limited National Bank of North America, Nassau, Bahamas National City Bank Nassau **Toronto Dominion Bank** Union Bank of Switzerland, London United Virginia Bank :Wells Fargo Bank NA

World Banking Corporation Limited, Nassau-WOBACO

BANKOFAMERICA""



expected to attend EEC talks

By Dominick J. Coyle

ROME, July 8. ITALY'S caretaker Prime Minister, Sig. Aldo Moro, will "reconfirm" the resignation of his Government to President Giovanni Leone within the next 48 hours. But he is still ex-pected to attend next week's European Council meeting in Brussels, togther with Sig. Mariano Rumor, the outgoing Foreign Minister.

> The only alternative would be for Italy to go unrepre-sented at the summit, since there is now no possibility of a new Italian Government being formed before then, while the formal reconfirma-tion of Sig. Moro's April 30 resignation is a necessary step before the President can name a Prime Minister-designate, following last month's "stalemated" general election.

> A similar situation applied to the Italian representation at the Puerto Rico economic summit two weeks ago, but the Moro-Rumor team may have even more of a "lame duck" appearance in Brussels next week, since there must now he a question-mark over whether either or these politicians will be included in the next Italian

Sig. Moro is seemingly anxious to remain outside the s to remain outside the political fray for the moment, while no doubt waiting for an oportunity to return as Prime Minister. On the other hand, still unsubstantiated allega-tions against Sig. Rumor, linking his name with the Lockheed bribes scandal, could mean his exclusion fro mCahinet office for the time being, or at least from the prestige position of Foreign Minister. The Moro Government will.

in any event, be asked by President Leone this week-end to continue yet again in a care-taker capacity, but the Presi-dent should be in a position towards the end of next week to nominate a Prime Ministerdesignate. A number of lead-ing Christian Democrat politifor the joh, most noticeably perhaps the former Prime Minister, Sig. Giallo Andreotti. Sig. Andreotti has expressed on more than one occasion his belief that the Christian Demonstrate and the Christian Demonstrate an belief that the Christian Demo-crats and the Communists could collaborate on the formulation of new legislation, while at the same time maintaining their respective positions in Govern-ment and Opposition, and there is certainly a widespread feel-ing in the country following the elections that such co-operation is now essential in the preserveis now essential in the prepara-tion of a national economic recovery programme.

Kreisky aim is European summit

VIENNA; July 8.
INTERNATIONAL problems including the Austrian initiative to convene a summit meeting of the West European chiefs of Covernment Prochiefs of Government after the U.S. elections are expected to be the main subject of discussion during the two-day visit of West German Chancellor, Rerr Hulmut Schmidt, who arrived here to-day. Chancellor Kreisky sug-

gested some time ago that the leaders of the countries belonging to the Council of Europe together with the U.S. and Canadian leaders should meet before the second stage of the European security conference which is scheduled to be held in Belgrade next year. The Austrian Chancellor seeks not only to promote closer co-ordination between the Western Europe countries, but also to stave off a political

isolation of those democratic countries in Europe which do not belong to the EEC. The timetable for the con-struction of the Rhine-Main-Danube canal is also expected to be discussed. Austro-German relations are excellent and the fact that both countries have, for the past six years, been governed by Socialist Chancellors, lends to them an air of special intimacy.

£30m. to 17 countries in state of the countries in the co first round of Lome aid

BY GUY DE JONQUIERES, EGNINON MARKET CORRESPONDENT

SEVENTEEN of the 46 develop-figure, no claif was submitted to changed the composition ing countries covered by the th efund by Gabon, a third of export trade, Stabex in Lome Convention are to receive whose total exports are made up cover the complete she a total of almost 72m. units of tropical woods—an item export earnings. In add account (about £30m.) in the first covered by the fund.

round of disbursements to be. Asked why Gabon had not specified countries were made out of the EC's recently approached Stabex when four because they did not received Export Earnings Stabi-other African countries had conditions laid down lisation Fund (Stabex).

The payments are intended to compensation for tropical wood meet shortfalls on earnings from exports. M. Claude Cheysson, the

The payments are intended to compensation for tropical wood meet shortfalls on earnings from exports. M. Claude Cheysson, the for many poorer c exports of selected commodities EEC Commissioner responsible during 1975 and are calculated for development policy, said sizeable proportion on the basis of a reference price today that he could offer no revenue for a given explanation.

More than half the funds will be M. Cheysson also disclosed given to his very poorest counting that in the case of claims by four for 1975 was equivalent tries, the remainder being lent countries— Cameroun, Flii. per cent. of all revenuinterest free.

Since Stabex was inaugurated. Commission had held discussion vious year.

Since Stabex was inaugurated. Commission had held discussion vious year.

Since Stabex was inaugurated. Commission had held discussion vious year.

Since Stabex of acount allocated port earnings shortfalls were recipients are required annually for the fund would be due to cyclical causes or to a tell the EEC afterwards sufficient to compensate for all shift in trade policy by those the losses on the designated commount of the compensation is envisaged that the vention countries during a period from Stabex.

Though the 1975 disburse—where developing countries detries made a a time will be account below the allocation trade away from the EEC or reference price.

Soames says CAP is not negotiable

BY ROBIN REEVES

THE EEC's Common Agricul, and international responsibili-"THE EEC's Common Agricult and international responsions."

LUXEMBOURG, trial Policy is not negotiable," ites.

Sir Christopher Soames told the "While the U.S. administration of the European Parliament here to has given certain demonstrable to change it into a ment of the principles of open tion in Common Market-U.S. international trade by its trade relations.

The EUROPEAN Common to change it into a ment to the principles of open the Belgian Prime Minit that recent decisions not to resort to Plans for a European that Drotectionism against shoe and the histograms of the histograms.

LUXEMBOURG, July 8.

all-round view of the delicate with the effect on its massive have much faith in a co-balance between economics and exports of soyabeans and other which has achieved so politics and between domestic vegetable oil sources.

EAST BERLIN, July 8.

HUNGARY is urging reforms comed a call by Soviet leader within Comecon to make the Soviet-bloc organisation more flexible and to speed up its decisions.

Prime Minister Gyoergy Lazar further than the present conditions of government vesterday that Comecon should improve its decision-making to meet new economic conditions. Mr. Lazar's speech, which became available to-day, was by Soviet bloc standards critical of the nine-nation grouping's performance in several fields.

He said Comecon should take a systematic look at its currency and finance systems with a view to reform. Hungary, which reformed its domestic economy in the 1980s. to improve flexibility and reduce centralisation, feels that the Soviet-bloc's lack of a convertible currency is a serious processing equipment.

Mr. Lazar singled out food and agriculture as an area where formed its domestic economy in the 1980s to improve flexibility and reduce centralisation, feels study of the convertible currency is a serious processing equipment.

Mr. Lazar sid Comecon countries will of Commons Select Co. Which became available to reform. Hungary, which reforms Hungary, which served have a stage to the soviet bloc's lack of a convertible currency is a serious processing equipment.

Mr. Lazar singled out food and agriculture as an area where formed its domestic economy in the 1980s to improve flexibility and reduce centralisation, feels study his country was keen to take a surgent. Farming has often been described as the Soviet bloc's lack of a convertible currency is a serious processing equipment.

Mr. Lazar singled out food and agriculture as an area where formed its domestic economy in the 1980s to improve flexibility and reduce centralisation, feels study his country was for the Parliamentary to be able to accept the processing equipment.

Mr. Lazar singled out food and agriculture as an area where some processing equipment

Tindema heads CI

tion in Common Market U.S. international trade — by its rade relations.

In a hard hitting speech, the protectionism against shoe and Brussels Commissioner responstrations of the U.S. Trade Act is capable for external relations of the U.S. Trade Act is capable warned that attempts to bring of yielding sucabalh described—namework of the of yielding such a balanced that attempts to bring of yielding such a balanced that attempts to bring of yielding such a balanced that attempts to bring of yielding such a balanced that attempts to bring of yielding such a balanced that attempts to bring of yielding such a balanced that attempts to without the such constant to impose that one of yielding such a balanced that attempts to bring of yielding such a balanced that attempts to bring of yielding such a balanced that the fee of yielding such a balanced to find the fee of feel of the basis and the Treaty of Rome.

If a failure to achieve the objective foot a feel of the basis and the Treaty of Rome.

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If a feel of the basis and the Treaty of Rome.

If a feel the 25 years since

Hungary presses economic reform on Comecon

EAST BERLIN, July 8.

HUNGARY is urging reforms comed a call by Soviet leader labels in particular have

Escapers revive German terrorist fears

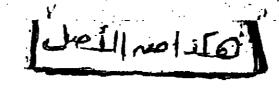
BY ADRIAN DICKS

AS POLICE in West Berlin, and all over West Germany, convaring it that "we are going timed their hunt for the four to free our friends." The callinged women anarchists who the claimed membership of the escaped early yesterday morn in the city, the unconfortable issue of terrorism has been pashed once again into the forefront of the west Germany 1975 of the West German do zaid—managed to insome ambitious action facely in the refront sagain into the forefront of the corner of the country's political life.

The circumstances of the four comen and their according a gun, bave still to be called it. in a leader to-day—fully explained. In spite of the Corner women's break-out, after apparently threatening two women are thriller as the Suedinstender of the West Germany before it had insistence of the West Berlin recovered its breath from the insistence of the West Berlin recovered its breath from the managed to the content of the west Germany before it had unthorities that security present week.

Although it is not certain how far the two incidents may have been to make the four women admission to day by the authorite women and their accommend the west Germany presences and others aw the find the process of the West Germany before it had the leader of the West Germany before it had the leader of the West Germany before it had the leader of the West Germany before it had the leader of the West Germany before it had the leader of the West Germany before it had the leader of the West Germany before it had the leader of the West German to make the process of the West German before the west German before the content of the women and their accommend the process of the West German before the west German before the would almost certainty be the would almost certainty be the would almost certainty be the world after Retebbe hostages that west, Germany never cope and the world after Retebbe hostages and the trovists, a number of doubts the security is undoubted the process that the leader of the general week.

Although it is not



ountriennsylvania pension funds Lome lay VW site decision WASHINGTO

npany to choose the haif- land.

details are now emerging in the U.S. by next autumn and But the financial advisers to details are now emerging in the U.S. by next autumn and the financing problems will not want indefinitely for as which are delaying the Pennsylvania to come up with tionof Volkswagen's agree, the money. Company officials with the State of Penns have made no secret of the fact and to make absolutely sure that the financing terms offered are at the financing terms of the financing terms to be cautious and to make absolutely sure that the financing terms offered are at the financing terms of the fi art of its bait to persuade doned tank plant outside Cleve-

the former Chrysler plant. Both VW and the State remain next regular meeting of fund Stanton, the State offered relactant to discuss the detailed governors on July 23 and that is together \$200m. funncing problems that are holding up the perilously close to the new dead-together \$200m. e firm commitments for pension funds—one for school tentatively set for the completion funds. A significant slice of employees, and the other for of the deal. t was expected to be pro-general state employees—have Volkswagen's chief negotiator by two large state pension confirmed that they are still visited Cleveland yesterday and out they are proving un-working through the office of Mr. some sources are now suggesting diy cautious about making Milton Shapp, the State's Gover- that although the Cleveland plant long-term commitment. nor, in an effort to work out is older it might be easier and swagen, with to-morrow's satisfactory financing terms. One cheaper to get into production deadline now officially fund official said that the Invest than the Pennsylvania plant

investments. In any event no decision is now likely until the line of August 1 which has been

ned, confirmed to-day that ment could run anywhere from where there is some building and intends to produce cars "\$6m, as high as \$100m." electrical work still to be done.

K., Israel may buy new missile

IN, West Germany and But if the missile is being brainwhich it no wtranspires has are among the countries warmly welcomed in the Pentaising increasing interest increasing obstacle in the way in the way in the way in the series of a number of course of a number of routes through Europe and Asia. These instance, has urged the Administration and of satellites and other important contour on the could cost millions of dollars and make any SALT agreement of the missile, can carry a powerful war is only a little longer than illustration and make any SALT agreement of the missile, and make any SALT agreement of the missile and make any SALT agreement of the missile and make at the series of the missile, the property of the missile and the end of satellites and other devices.

The success of the missile, the property of the missile and be aftered by the form of the missile and the satellites and other devices.

The success of the missile and the property of the missile and the property of the missile and are among the countries warmly welcomed in the Penta- been under development for 18

al Dynamics, while Boeing ment, particularly as the Pen- so cheap to produce that large lding the airborne version tagon believes that the Cruise numbers could be launched in the naval version has, by all may be "two or three genera- different directions effectively is so far performed tions" ahead of the comparable confusing an enemy and ensured even the expectations of Soviet mini-missiles. The real ing that some at deast get signers.

Secret appears to be the Cruise through.

pany. A Transax official said that the lay-offs will begin next Monday. Automotive industry sources say that Transax made the decision because of a sharp sales drop inthe car industry caused by a reduction in con-

sumer purchasing power.

because of the recession in Argentina. Transax is a sub-sidiary of Ford Motor Com-

Zurich.

TERRORISM IN ARGENTINA

Extermination has priority

BY ROBERT LINDLEY, BUENOS AIRES CORRESPONDENT

LIEUT. GEN. Jorge Videla, the Spanish exile. This encourage "our profound Christian convice dinner of the three services, pro-Argentine army chief of staff ment and Peron's exile ended tion," has been increasingly pre-mised that the essential values Argentine army chief of staff ment and Peron's exile ended tion." has been increasingly presented that he defacts president, has a month after an elected occupied by this slaughter in the of the country would be restored pledged that he will extermin. Peronist government took over last fortnight. But last Friday a "through order, morality and ate the terrorists as the number in May, 1973. Gen. Peron's rebomb in a federal police can authenticity." The words of the one condition for a return to a turn on June 20 that year was teen here killed a reported 25 President and of the Interior constitutional government. After marked by a ten-hour battle at (the official figure is 19), and barely three months during Buenos Aires Ezeiza Airport because object to the last tween the left-wing guerillas, resign as federal police chief.

There was much speculation, here over the terror.

There was much speculation, here over the terror.

There of course is urgency in the week-end and until Wednester of the Videla regime's image approach to the war on subversional control of the conice of Jose tour to seek financial credits and promoté investment in his ing Corporation, known as the "Big Three." Aides said the meetings were all "extremely useful" but gave no immediate dent Videla obviously does not government" was in power and two seminarians, for ex- was 37.6 per cent in March, the control all the forces involved again. He died on July 1, 1974, ample, were made to lie on the month of the coup, 33.9 per cent in this repression, with the result that many persons who seem to have been completely innocent of involvement with the

ment's plans to restructure Argentina's finances. guerillas have also become victims. Not a few members of We intend to pay back all our debts, of course, but we require credit in order to do the combined forces — the services and the police have this and to carry out the restructuring." Argentine been killed as well, both before Argentine the coup and after it.

Economics

meets Swiss

ARGENTINE Economics Minister Jose Martinez de Hoz met

to-day with the heads of Switzerland's biggest banks at the start of a West European

Sr. Martinez met with the Presidents of the Union Bank, Credit Bank and Swiss Bank-

details. Sr. Martinez also met

for one hour with Mr. Fritz Leutwiler, head of the Swiss National Bank. "This was more of a courtesy visit as it is not

up to the National Bank to give

eredits." Bank spokesmen said. Sr. Martinez explained to Mr. Lentwiler as well as to the

private bankers his Govern-

ZURICH, July 8.

Minister

Sr. Martinez visits the Swiss capital of Berne to-morrow for talks and lunch with Swiss Economics Minister Ernst Brugger. He flies from Zurich to Paris the same evening on the second stage of his eightnation tour. This evening, Sr. Martinex was guest of honour at a working buffet dinner given by the Argentine-Swiss Chamber of Commerce in In Cordoba, the U.S.-owned cars parts company Transax has said that it will lay off 1,700 workers for four weeks

great majority of the more than dead.

Solvey in the more than dead.

The violence alored in the violence and approach to the max of the more choice of Jose alored.

They were days of a Economy Minister appears to have been oblige the guerillas to lay down often with chilling new aspects.

The rise in the cost of living the more than dead.

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The rise in the cost of living the more than dead.

left-wing guerillas. But Presi- their arms now that a "people's Three Roman Catholic priests

Some frightened families are spending the nights away from their homes, returning only when there is daylight.

London

Kuala

Melbourne

The rise in the cost of living and 2.1 per cent. in June. But a serious recession may be setting in. Last month on a fund-raising trip to the U.S. and Canada. Minister Martinez de Hoz was more successful apparently than been killed as well, both before
the coup and after it.

As a result not only has the
President was even less effective side St. Patrick's. Buenos Aires'
bloodshed escalated consider- in her feeble attempts to stamp "Irish church." and were shot
but more and more thousands which had become a pitched fore sunrise on Sunday mornbut more and more thousands which had become a pitched fore sunrise on Sunday mornbut her feeble attempts to stamp terrorism, dead by terrorists some time bebut more and more thousands which had become a pitched fore sunrise on Sunday mornbut her feeble attempts to stamp terrorism of a set off on a European trip that
well take him to Switzerland,
West Germany. France, Holland.
Belgium. Great Britain — where
he is scheduled to be between
July 16 and 20 — Italy and the same mission, on Monday he

ably since the coup in March, out the mounting terrorism, dead by terrorists some time below more thousands which had become a pitched for sunrise on Sunday morn to March Argentina feer battle between the right and the inc.

To their lives, and many have left, This, and the general corlection of the left, for Peru, for Mexico, for ruption and inspitude of Sra. Helmeted men, according to eye the U.S. for Britain. Spain, Peron's government, prompted some. Chilean and Uruguayan on March 24 this year.

Terrore, Italy and, in the case of the armed forces to seize power refugees, for Canada, Denmark and Greek to seize power refugees, for Canada, Denmark and Greek to seize power refugees, for Canada, Denmark and Uruguayan on March 24 this year.

With each new report of bullet believe there is no such report hardly republies in recent years on the republics in recent years on the Latin American mainland.

Of all the countries on the Caten American mainland forced carly this week, there were said to face up to serious guerilla to be 70 such bodies in the judicial to face up to serious guerilla to be 70 such bodies in the judicial to face up to serious guerilla to be 70 such bodies in the judicial to face up to serious guerilla to be 70 such bodies in the judicial to face up to serious guerilla to be 70 such bodies in the judicial to face up to serious guerilla to be 70 such bodies in the judicial store, Brazil, Uruguay, Bolovia and Argentina—Argentina being found the nights away from that "the situation is not the spending the nights away from the within the law need not of the Government to repress the republics in recent years on the carly this week, there were said to face up to serious guerilla to be 70 such bodies in the judicial force, Briz-Gen. Albano Harguin-deguy, but Gen Harguindeguy resident Videla, who on tak the centred of the city, does not become wholly one of the cars and "executed" official, public and controlled. On Wednesday night, the new the control of the way places—and a day whith the law need not Gen. Juan Peron gave to the President Videla, who on tak- Also on Wednesday night. Videla "immediately re-estabguerilla movement here in the ing over as President promised President Videla, speaking to his lish democratic liberties" — a
final years of his voluntary respect for human rights out of comrades in arms at the annual palpably impossible task.

Brazilian inflation reaches 40%

HUGH O'SHAUGHNESSY

ATION IS running at (imports of \$4.70n. against exercent. a year in Brazil ports of \$3.40n.). The trade gap of Latin America, the bulk of it last year was \$5.10n. (January for the import of Brazilian products.

The rise in the cost of g. according to the Getulio is Foundation, was 34 per in May bringing the rate the twelvements to May to per cent. The July figure is month that its exports this year, expires at the end of this month estimated at \$400m. will more Mr. Secondé was withdrawn from than outwelgh its imports of Santiago in January after the junta's action in simprisoning and torturing the British suraction the strade deficit.

According to Sr. Angelo geon, Dr. Sheils Cassidy. Mr. Calmon de Sa. President of the Keith Haskell will continue as set for the year to \$1.30n. Bance do Brasil, his bank has Charge d'Affaires ad interim.

ower U.S. udget gap **xpected**

H

tica is getting a total of taican12.2m. (E7.3m.) as the Canada cuts oil subsidy

contain 12.73m.) as the allocation under a \$U.S.50m. Tuelan investment fund for lopment projects which are oved by the Venezuelan investment. Canute James writes is kingston. The fund was bished after a visit to icas last year by Jamaica's ing the subsidy on imported increase and 10 cents for lower ley, and this first tranche will sed on four projects — rural trification, road construction, maintenance and airports rovement.

Dyan wells

idental Petroleum Corporation said that it has successfully pleted two more development is in its production. Sharing mership with the Libyan ional Oil Company. Reuter orts from Los Angeles. One has wells lested 1850 barrels of the subsidy is made up of \$1.05 to Reuter.

orts from Los Angeles. One he wells tested 1,850 barrels of degree gravity oil daily, and other well tested 1,956 barrels washington, July 8.

The same gravity, the world Bank loans ipany said.

PREZUEIAN SAICS

PREZUE

menaging director of another menaging director of another means within that division.

Bahamas introduces Bill to combat corruption

BY NICKI KELLY

Office of Management and et has lowered its estimate the fiscal 1976 budget deficit. The sources said in Washing vesterday. Reuter reports.

Liberal Party in the Bahamas show a budget deficit of the first that deals specifically with Lynden Pindling at last year's the \$680n; and \$720n, rather the \$760n. originally vants. Persons found guily under the damage the Act would be liable to a done to his party by corruption the slower deficit reflects a lower \$10,000 fine and or four years the said that the party's the Act would be liable to a done to his party by corruption a lower deficit reflects a lower \$10,000 fine and or four years charges. He said that the party's expected level of spending imprisonment, with the burden integrity had been called into of defence resting on the accused, question and those failing or unterest of new Treasury owings over the next three this, a senior Treasury official calling for fail and regular be prepared to resign. In April, financial disclosure by members however, the Government rejector of Parliament of their assets, ted an Opposition request for a liabilities and private business commission of inquiry to investinate at that time. The Bill has been the PLP.

Wr. H. P. Lee has been appointed at \$66m.

Syria will receive \$17.5m. in THE PRESIDENT of the Philipinnee director of the SPP two bank loans for livestock pines has ordered a continuing to bank loans for livestock pines has ordered a continuing development projects including programme to replant encount development projects including programme to replant encount vision. He succeeds Mr. R. A. Speal will receive S9m. from to increase production and managing director of another the IDA for irrigation and other strengthen the country's position. division, projects to increase rice product in the world copra market Brazil. taon in the Terai region. reports Reuter.

THE WORLD Bank and its The World Bank loans to affiliate, the International India, Brazil and Turkey are at

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BANDAR SERI BEGAWAN BANGKOK BHAADYAI BRONG KONG BIAKARTA B KOTA KINABALU BKUALA LUMPUR BKUCHING BKUWAIT BLONDON BMADRAS BMANILA
MEDAN BEMELBOURNE BEGAWAN BANGKOK BANGKOK BANGKARTA BKOTA KINABALU BKUALA LUMPUR BKUCHING BKUWAIT BLONDON BMADRAS BMANILA

Nigeria awards new port

country's cargo tonnage, the Federal Government has drawn up development schemes for another five coastal and internal

New berths and office blocks

BAC launches major effort to push One-Eleven sales

Fiat opens Brazil plant to-day

members make

A Danish civil engineering con sortium consisting of Kampsax and Hoejgaard and Schultz is ex-

Steel mill order

SAO PAULO, July 8.

SOVIET CAR PRODUCTION

Slower output up to 198

SAOOM. LOSS
By Our Own Correspondent

LAGOS, July 8.

NIGERIA has awarded a contract
worth nearly 200m. Naira (about form and parts accounted for nearly 200m. Naira (about form) for the design and contract
worth nearly 200m. Naira (about fillow) for the design and contract
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worth nearly 200m. Naira (about fillow) for the design and contract
the current design from 32,900 in 1970 carrient freeyear plan, launching

minal near Lagos. The 2300 metro complex, sited at This complex, sited at This can be complexed at This can be considered that the can be considered to the construction of the

Scratching a good livin

of paint: And one wonders who Marks 11m. was able to afford Marks75,000 to build the only new house in

BY SUE BRANFORD

SAV FAULY. Calabar and Port Harcourt ports. while berthing facilities at Koko and Buruth will be substantially expanded.

Duniop India

By CALCUTTA, July 8.

CALCUTTA, July 8.

DUNLOP India, a subsidiary of Dunlop U.K., proposes to limited to the position of Dunlop U.K., proposes to limited to the proposes to limited to the propose to limited to the position of the proposes to limited to the propose to limited to the proposes to limited to the propose to the fact that, on overage, Brazilian croads and the fact that, on overage, Brazi

DUNIOD India, a subsidiary of Government, has involved a total year should rise to 100,000, possible for over half of the modernise its tyremaking until in West Bengal, the cidest in the country.

The modernisation of \$3300.

The modernisation of \$3300.

The modernisation of the modernise in the modernise its tyremaking until the plant will be made almost one working of the Flat signed an export agree have equipment, underlarged an export going ment with serious data in the state of the state are the first and the state of the state are the state of the state and the state of the state and the state of the cultary of the modernise in which it is committed to state of the cultary of the modernise modernise in which it is committed to state of the cultary and changeover to large the modified version of the Flat tay, which is a modified version of the Flat tay, which has already been \$3550m, over a ten-year period. In their care—and the reliability of another will be made almost \$350de.

The modernisation of the state care, the Flat 147, which is in which it is committed to stress the "Brasilians over balf of the total and harpever to the cultary and state of the cultary and state of the state and the state of the cultary and state of the cultary and state of the state and the state of the cultary and state of the state and the state of the cultary and state of the cultary and state of the cultary and state of the state and the state of the cultary and state of the cult Oder-Neisse line and in his case German writer Ehm Welk who the Soviet Union but it settled down here in the village of Zichow. When the 1,845-acre estate belonging to Count Arnim was divided up, Herr Mueller gut soil of the region. "The peasants Grambauer said that af land and worked the clay soil here are still basically conservative," he notes. "But we man machinery and equipm war. By 1960 though, the next settlers from the East after the without any State aid. Wave of political change was war without any problems."

The pre-war austerity of this Zichow. All individual farmers area and so much of the farming community of The pre-war austerity of this collective farm. They were the shabby physical condition of out of Marks 100 expensions and their backyard brought of paint. And one wonders who marks 11m.

Wheat was import the Soviet Union but it a worse harvest than to tive peasants here that scratched a worse harvest than to tive peasants here that scratched are meagre existence from the clay the plant co-operative ing capital to buy machinery and equipm co-operative now finance without any State aid.

The pre-war austerity of this available at 1 per cent fing region of Brandenburg surneed to use them. "If need to use them. "If the shabby physical condition of out of Marks 100 expensions are cramped and in need year they had a tur of paint. And one wonders who marks 11m.

Nomination

There was an exodus of "Anyone can build," explained As to the running of farmers to West Germany until Herr Mueller, but large families operative, Herr Mueller the Wall was built in Berlin in carry preference for the chairman of the Admin August 1961. Morale among Marks 50,000 State loan with an Council, explained that August 1961. Morale among those who remained was low and interest rate of 2 to 3 per cent. nominated for the post a crop yields began sinking. Few would have ever predicted that within ten years the farmers at Zichow State Farm and the surrounding collective farms would be far outproducing their old individual plots and that they would be admitting that never before have they been so well off.

Guenther Riep. a tractor driver, earns DM9,640 (£2,561) a year which is DM450 above the semployed in the four collective employed in the four collective rams that have joined together in a so-called "plant production" in source, and that they some people around them."

Latry preference in the charm the carry marks 50,000 State loan with an Council, explained that they are the form of free another candidate? Herr such as digging the foundation, you are driving at Let the foundation of the prospective bome don't want Mucller When the four of the prospective bome don't want Mucller whomer's farm performance. Herr is there then for anoth will their own in spite of his rather a home. "Anyone can build, but views, was not a member of the prospective bome don't want Mucller whomer's farm members built their own in spite of his rather a home. "Anyone can build, but views, was not a member of the prospective bome don't want farm in the foundation. The remaining Marks 25,000 are ing of all members. We have the form of free another candidate? Herr such as digging the foundation, you are driving at Let the foundation. The farm performance. Herr is there then for anoth wueller explained why not more date." Herr Mueller, incide farm members built their own in spite of his rather a home. "Anyone can build, but views, was not a member of the prospective bome don't want Mueller." The prospective bome don't want Mueller whomes. "Anyone can build, but views, was not a member of the prospective bome don't want farm members built their own in spite of his rather a home. "Anyone can build, but views, was not a member of the prospective bome d

Powell Duffryn: diversity stands group in good stead

In a year of recession, inflation and price controls the record profits of the previous 4 years could not be maintained. However, thanks to the Group's spread of interests, a downtum in some activities, in particular Shipping, was largely balanced by an upturn in others – notably Engineering.

Direct exports at £33.5m. were up by 41%

Years ended 31st March	1976 £000	1975 £000	1974 £000	
Trading Profit	10.224	12,583	11,328	•
Profit before Taxation	9,548	11,858	10,818	
Net Earnings of the Year before Extraordinary Items attributable to)			
Ordinary Shareholders	4.794	5.493	4.919	
per share in pence	18.8p	21.5p	19.3p	
Ordinary Dividends	1,810	1,662	1,529	
per share in pence	7.094p	6.516p	5.995p	
Dividend cover	2.6	3.3	3.2	
	times	- times	times	
Net Assets Employed	78,019	71,037	65.543	
Return on Average Net Assets Employed	13.4%	17.7%	17.7%	

The future "It is too soon for boundless enthusiasm but not for reasoned optimism. Any improvement in overseas trade will clearly help our Shipping interests and the other Divisions are also budgeting for higher profits.



Powell Duffryn Chairman, Sir Alec Ogilvie

The parent of a broadly based Group of Companies engaged in manufacturing, contracting and service activities principally related to the construction, energy and transportation industries. (Copies of the Report and Accounts are evaluable from the Secretary, Powell Duffryn Limited 5 Stanhope Gate, London W1Y 6LA)

We paid exporters nearly £33 million in 1975 because they didn't get the money from their buyers.

These days more firms are selling more But, without ECGD cover, increasing

exports can mean increasing riskseven in the most prosperous markets.

ECGD covers against the overseas

buyer's insolvency or failure to pay, as well as difficulties over transfer. ECGD insurance will give you the confidence to win more export orders especially from new buyers.

If you want your firm to sell more abroad more safely, contact ECGD now.

INSURANCE FOR BRITISH EXPORTERS

ACTION NOW: Contact the Information Officer, Export Credits Guarantee Department, quoting reference FTC, at Glasgow, Belfast, Leeds, Manchester, Birmingham, Cambridge, Bristol, London West End, Croydon or Tottenham Offices or Brian Richardson, Information Section FTC, ECGD, Aldermanbury House, Aldermanbury, London EC2P 2EL. (Tel: 01-606 6699 ext 617).

20 sensible questions you asked about Asbestos and health. And the answers.

What are the risks of my getting an Asbestos disease?

The risks are almost always confined to those who worked extensively with asbestos some years ago before present safety regulations were introduced.

Asbestos only becomes dangerous when the dust is breathed in excessive amounts, generally over a long period.

It can damage the lungs and interfere with breathing: this is a disease called asbestosis, which can lead to a greater risk of developing lung cancer particularly when associated with heavy smoking.

Some people may develop a rare cancer called mesothelioma. Of all the cancer deaths in the country only 0.14% are due to this disease, which can develop without any link with asbestos.

Where there is a link it is mainly associated with blue asbestos fibre, which is no longer imported.

Most asbestos related diseases are the result of high exposure to asbestos dust in working conditions which are no longer allowed by law.

• How long do Asbestos diseases take to develop? Most asbestosis cases are diagnosed 15-20 years

after first exposure. Mesothelioma has developed between 15 and 50 years after exposure to dangerous amounts of asbestos

dust People suffering from asbestos diseases today were thus almost always exposed many years ago to working conditions which are no longer allowed.

3 Is it just the dust that's dangerous?
Yes. Asbestos-containing products it

Yes. Asbestos-containing products in themselves are perfectly harmless.

The only risk is when fibres are released in quantity, for instance by intensive cutting or abrasion.

What are the advantages, if any, of asbestos? Asbestos combines several vital properties in one economic substance.

It resists fire, heat and corrosion. It's strong and long lasting, even though it is extremely light and flexible.

As a reinforcement it gives these properties to other materials.e.g. in brake linings it withstands the heat generated by braking.

How can I recognise Asbestos products in my home?

It isn't always easy. Asbestos fibres are usually mixed with other materials - such as cement and various resins - which seal them in, but can make them hard to recognise.

Because asbestos resists fire and heat, its used in insulation board, ironing board stands and oven door

Asbestos cement sheeting is weatherproof, too, so its often used to roof garden sheds and garages. And asbestos is used in your car brake and clutch linings. In the past it was sometimes used to lag tanks and pipes.

What is the Blue Asbestos I've heard about?

Blue asbestos fibre (crocidolite) is a rare form of asbestos that's exceptionally strong and acid resistant

It is, in some instances considered more dangerous than white asbestos, and has not been imported since 1970. Before that it was used for sprayed insulation and pipe lagging.

7 Are there any tests that detect Asbestos dust in the air we breathe?

Yes. Tests for detecting dust in the atmosphere are carried out regularly by the asbestos industry, through the Asbestosis Research Council, other research organisations and public authorities.

The results indicate no health hazard to the general-

Is there Asbestos dust in the air from car brakes?

Asbestos, combined with various additives, is used in car brakes for efficient stopping-power strength and

Only 1% of the tiny amount of brake dust released is asbestos, and asbestos levels in traffic are usually a million times lower than the level allowed in factories.

9 Is the asbestos on my ironing board dangerous?
No. The only asbestos in volume. No. The only asbestos in your ironing board is in the

stand for the iron at the end.

Hard iron stands (the sort found on most modern ironing boards) present no hazard as they do not wear out Some older ones were made of a softer material, however, and may fray.

The amount of dust released should not be dangerous, but obviously, it is sensible to replace a worn

My husband is a do-it-yourself fan. What should he know about Asbestos?

The asbestos industry has published a leaflet for the home handyman, which gives simple do-and-don't rules about working with asbestos products.

By the end of the year most asbestos products in the shops will carry a special symbol.

At the bottom of this page, you'll find the Asbestos

dangerous if not used properly.

Safety Code. Why not cut it out and keep it handy?

What should I tell my children about Asbestos? There's no need to alarm them: simply tell them that, like petrol, gas and electricity, asbestos does a great deal

of good-for example in fire protection. But, like petrol, gas and electricity, it can be

12 Are older people more likely to get Asbestos diseases?

No. Age itself does not appear to affect anyone's susceptibility to asbestos-related diseases.

Some older people may have been exposed to asbestos dust at work, before the present safety legislation came into force.

13 What should I do if I think I have an Asbestos disease?

There are many causes for breathing difficulties. However, if you think you have been heavily exposed to asbestos dust more than fifteen years ago, and you have trouble with your breathing, you should consult your doctor

Can Asbestos cause skin cancer?

15 What if I swallow Asbestos? There is no evidence that say

There is no evidence that swallowing a small amount of as bestos fibre has ever done anyone any harm.

16 Can I catch Asbestos diseases from someone else?

No. They are neither contagious nor infectious.

17 How should I dispose of Asbestos? For industry, there are special row

For industry, there are special regulations for asbestos waste disposal.

If you work on asbestos products at home, damp any dust you may make immediately, and seal it in a plastic bag for disposal.

O What can I use in place of Asbestos?

Glass fibre, rock fibre and mineral wool may be used for some insulation products.

However, asbestos is indispensable for many applications. And for many others, it is still the cheapest and most efficient material.

Why has there been no Government statement about the dangers of Asbestos?

There have in fact been several Government statements on asbestos and health over the last 50 years. Legislation controlling asbestos factories was introduced in 1931. More comprehensive asbestos

regulations came into force in 1970. This year, an Asbestos Advisory Committee was set up by the Secretary of State for Employment; this committee is reviewing the health risks for workers with asbestos products, and for the general public, to see if any further protection is needed.

20 Can Asbestos be used safely?
Yes. Any risk comes from careless working on asbestos products which can cause you to breathe too much asbestos dust.

So read the Safety Code below. And if you have any further queries, please send us the coupon. Our address

The Asbestos Information Committee, P.O. Box 4QS, London WIA 4QS.

The Asbestos Safety Code

Avoid creating asbestos dust. Avoid breathing asbestos dust.

- 1. Damp the work if you think you are likely to make a lot of dust: wet dust does not become airborne and is
- 2. Damp any dust that falls to the floor and pick it up as soon as possible. Place it in a plastic bag and seal
- 3. Work in a well ventilated space, if possible outdoors, when sawing, drilling, filing or sanding.
- Use hand saws and drills where possible: these produce less dust than power tools.
- 5. Renew worn or frayed asbestos insulators like oven door seals, hot plate cover seals, ironing stands and simmering pads.

AT WORK: If your day-to-day job involves asbestos, you should already have been issued with instructions and, if necessary, appropriate safety equipment.

ALWAYS FOLLOW THE SAFETY PROCEDURES.

Name:	Address:	_
 		
	·	_
My query:		_
health.	me further information on asbestos an particular query, please print it in th	
WIA 4QS	nformation Committee, P.O. Box 4QS, Londo).

The Asbestos **Information Committee**

Earthquake kills thousands

MORE THAN 8,00 people were villagers fled into surrounding feared to-day to have died in a jungles. savage earthquake that unleashed General

quake—the worst ever recorded The villages of primative in Indonesia—became known as bark-and-straw huts were reports gradually filtered in from perched on the slopes of the distant Irian Jaya province snow-capped Jayawijaya mount tain chain which bisects the

mountainous region on Saturday June 26, followed two days late; by the record quake which agency said there was a need for measured 7.1 on the open-ended fine scale.

That compares of the stricken area because of had cracked and cratered all the degree of the stricken area because o

Lebanon

Left-wing

big setback

RIGET-ing forces to-day cap-tured Amioun, capital of northern Lebanon's Koura dis-

trict, after a savage street battle which marked a severe

fall of Amioun—previously a PPS stronghold—in a written

· But a aestinian spokesman said here that the alllance's Koura offensive had succeeded

in taking Right-wing pressure of Tel al Zaatar, besieged and

under almost continuous attack

Right-wing radio stations aimed their forces had

as they had done until now, he said. He understood that the Lebanese Left-wing and the Lebanese Arab army had come

to a similar decision.

The price of petrol here shot up after the shelling of the refinery.
Officials of the International Red Cross said two Red Cross planes were landing to-day at Beirutis closed international for the city's hard-pressed hospitals. UPI cenorte from Cairo: Pales-

News Agency said to-day. ON OTHER PAGES International Company News: Rhone Poulenc chief IHB shows its face . Farming and Raw Mateirals: Australian beef move

BY JOHN WALKER

Institute (Sipri) in a study tion.

The study says they show a technology.

for over two weeks.

BEIRUT, July 8.

suffers

provincial Sutran, had been huge landslides and wiped out quoted earlier as saying up to 17 communities in the remote \$,000 people might have been central area of Indonesian New buried in the landslides although the official death toll stood for the time being at around 420.

The full measure of the earth.

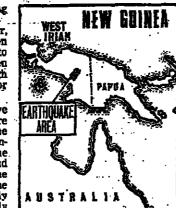
tremor.
Social Welfare Minister Mintaredia said about 9,000 people could have perished in the landslides alone.

The first tall chain which bisects, the huge, sparsely-populated and backward province from the nearest population centre. One typical village, Kurima, normally with 166 inhabitants, completely disappeared under a landslide. the landslides alone.

disappeared under a landslide

The first tremor struck the an official spokesman said.

Indonesia's Antara news



plan hits rescue operations. But they have been unable to land there so far due to mist, the Irian Jaya office in Jakarta reported.

The helicopters could only drop food and medical supplies from the air, a spokesman said. Our Jakarta beorrespondent writes: The Indonesian Government plans either to bring to

The Press raport quoted earthquake that nit northern but the quarks that destroyed region is normally reached only the rress rappit quoted that littly last May, killing more than two airstrips as well as roads, by light aircraft flown by mis- Admiral Sudomo as saying 1,944 prisoners remained in the "A"

prisoners remained in the "A" syling more than bridges and dwellings as sonaries. Signaries prisoners remained in the "A" prisoners remained in the "A" liriaw Jaya was shaken over The delay in estimating the A fleet of helicopters belonging group, against whom the Governan area of 1,000 square miles by death toll and recovering bodies to the state oil company ment says it has strong evidence a further series of tremors, the was attributed to poor communi- Pertamina flew to the provincial of involvement. These would be latest on Sunday. Terrified cations and difficulties in reach- capital of Jayapura to help in all brought to trial by 1978.

All Nippon Airways chief held ONE OF the key figures in the Lockheed case, the president of All Nippon Airways, Mr. Tokuji Wakasa, was arrested early this found potions to buy Douglas arrested. Mr. Toksharu Oxbab in morning bringing to five the total number of executives of Japan's accord largest airline who are now under arrest. Mr. Wakasa, a former official of the Transport Ministry who has presided over the phenomelal expansion of ANA during the ast four years, will be charged ith reach of Japan's foreign change courtol law and parisons fore the Jeanse Paymente Tokyo, July, 8. Tokyo, July, 8. The former ANA president, ever, to have found it difficult to extract information from the other major figures so far sarpested. Mr. Toksharu Oxabo other major figures so far sarpested. Mr. Toksharu Oxabo other major figures so far sarpested early this found potions to buy Douglas arrested. Mr. Toksharu Oxabo other was of Marubeni Corporation and the publication of their weekly freeshed tabloid. The outcome of yesterday's raiks puts in doubt Mr. Maxwell's plans for Albion Street. If there is to be no agreement and Beaverbrook Newspapers Mr. Wakasa a former official of the Transport Ministry who has presided over the phenomelal expansion of ANA during the ast four years, will be charged ith reach of Japan's foreign change countrol law and parison. Paymente

setback for the Left-wing Palestinian alliance. Right-wingers also foungt their way into the nearby coastal town of Ghekka, and won control of other villages in the area, effectively defeating the offensive launched by the alliance in retallation for the siege of Tel al Zaatar Palestinian camp in East Iwa'an Ra-ad, leader of the pro-Left Syrian National Social Party (PPS), announced the

heed affair because he was pre-Yisom., so the sum involved bribes during the first day of sident of ANA at the time the in the Wakasa case is not par-questioning but there is a legal airline decided to buy 21 Lock-ticularly significant. What is obstacle to the transfer of Mr. heed TriStars under what are important is that Mr. Wakasa Kotchian's testimony ato the now seen to have been illegiti-probably stood nearer the centre Japanese police. This is that mate political pressures, and of the Lockheed affair than any Japan has to guarantee that the because of a spectacular conflict of the lesser figures who have testimony of the three Lockheed of testimony between himself so far been arrested and should executives will not lead to their and his predecessor as ANA pretains be in a position to tell being charged by a Japanese sident early this year: The spokesman said Rightwing forces in the Koura were fighting alongside elite Syrian troops of the "defence detachment"—President Hafez al-Assad's presidential bodyguard. But Damascus radio has already denied that Syrian troops are taking part in the northern fighting.

with reach of Japan's foreign
exchange control law and perjury
before the Japanese Diet. He with lying to the Diet as well may be via the questioning of
will also, it is hoped, produce as with receiving payments from three former Lockheed execuinformation under police questioning which may lead to the around Y20m, which involved a chairman Mr. A. C. Kotchian,
identification of officials or polititicians involved in the Lockheed change laws. Other Lockheed Tuesday, Reports in the Tokyo
case.

Mr. Wakasa has been regarded charged with receiving illegal mentioned the names of senior
as a central figure in the Lockheed affair because he was preYIS0m., so the sum involved bribes during the first day of
sident of ANA at the time the in the Wakasa case is not parquestioning but there is a legal

U.S.-Japanese defence moves THE LIFE companies which are members of both the Life Offices and the Linked Life Associated Scottish Life Offices and the Linked Life Associated Company's profits were restricted under the Price Code to the level obtaining during a maily established a committee reflected in the country's "anti-be considered however will occurred to consider ways of co-ordinating war" constitution. Any publicly probably be the supply and profit to consider ways of co-ordinating war" constitution. Any publicly probably be the supply and profit to consider ways of co-ordinating a military co-ordinating currement problems which are members of both the Life Offices and the Linked Life Associated Scottish Life Offices and the Linked Life Assurance Group have decided to discontinue their membership of the latter organisation. Among them are consolidating its business after two leading linked life companies. THE LIFE companies which are members of both the Life Offices and the Code was commissioned at the company's profits were restricted under the Price Code to the level obtaining during a triple obtaining during a may and for the loos security of title employees that the Code was commissioned at the company's profits were restricted under the Price Code to the level obtaining during a may and for the loos was commissioned at the company's profits were restricted under the Price Code to the level obtaining during a may and for the loos was an the Company's profits were restricted under the Price Code to the level obtaining during a may and for the Code was companies that the Code was companies the companies that the Code was companies that the Code was companies to the latter of the level obtaining during the companies that the Code was companies that the Code was companies that the C U.S.-Japanese defence moves -

Night-wing radio stations claimed their forces statished a committee will be their forces as their forces and algready taken Chekka, but a flection in the event of an attack on the statistic still going in the forces as their forces and the committee will force as their forces and the statistic forces are forced when Mann Exerton was have a considered military co-ordinating acknowledged military co-ordinating acknowledged military co-ordinating as the committee will force might face the event of an attack on the statistic programme, and the U.S. The speckessian said a baseling force as the event of an attack on the statistic programme, and the committee will force as the event of an attack on the statistic programme, and the statistic programme, and the committee will reflect the committee of committee and the committee will reflect the committee will reflect

told Egyptian President Anwar Sanat in an urgent message that Syrian forces in Lebanon were expected to mount 2 large-scale attack on Beirut "at any moment," the Middle East

S. African conflict danger highlighted

FHE POSSIBILITY that southern countries and the white regimes, ment technique, coupled with

Africa could be teh scene of a A general pattern of conflict French aid in constructing the major international conflict is determinants is discernable as is first thermonuclear power PRESIDENT Kaunda has put forward by the Stockholm also a pattern of movement station, will enhance South criticised Britons still living in international Peace Research away from reformism to revolu- Africa's nuclear weapons Rhodesia, describing the mas a Institute (Sipri) in a study tion.

The institute states that the not yet been reached, it is resources and South Africa itself attack when he received credentarisings in the Portuguese claimed. But as South Africa is may—unlike the Portuguese tlats from the new Nigerian colonies, the organisation of part of the Western economic colonies—be considered "too High Commissioner to Zambia, black guerilla forces in Rhodesia world. outside powers including valuable to be lost" to the Mr. Emmannuel Oba.

And Namibia, and the mounting most European countries and the nationalist regimes, especially in "The stupidity of the people of South Africa are in the country, most recently in Reuter adds from Windhoek: astonishing." he said. By still steeping of South Africa are the development of uranium the development of uranium Study says they show a technology.

The study says they show a technology.

Africans and kidnapped a black the Britons were burying their which tommon pattern—the escalation By 1975 South Africa was well Anglican church official in the ownfuture in a country to which of a conflict between the black advanced in the field of nuclear northern Ovamboland region of they could have returned when it african populations in all these technology. A uranium enrich- Namibla (South West Africa), became independent.

April building orders recovery

By Our Giasgow Correspondent

Maxwell

newspaper

But he said later that Mr. Whitton had rejected the offer and insisted that, in the interests

Mr. Maxwell's expressed plans called for the publication of an evening newspaper in competition with Sir Hugh Freser's Evening Times, to be launched for the start of the Scottish football season and to employ about

according to Mr. Maxwell, a total investment of some £2.5m.

Life assurance companies to unite

By Eric Short

BY MICHAEL CASSELE BURDING CORRESPONDENT THE STEADY recovery in order the previous quarter and 35 per ing activity for the construction cent up on a year earlier.

trial or release all its 34,500 risoners by the end of 1978, the Infernal Security Chief, Admiral Sudomo, was quoted here to-day as saying. About 2,500 prisoners would be released this year, following the sack yesterday.

An a meeting in Glasgow with designated "B" eategory. Strongly suspected of implica
THE PLANS of publisher Mr. James Whitton, liquidator of the collapsed workers cooperative, Mr. Maxwell increased his previous offer for the building reasonably encour. Elsewhere, public works orders to political prisoners would be industry continued in April, Council housing orders in industry continued in April, April fell back, however, from although the improvement 5169m in March to 5157m. The provisional figures for April in the latest three-month period from the Department of the East three-month period vironment have been distored by than in the preceding quarter the inclusion of a £130m, open than in the preceding quarter cast coal centract, but even when and 13 per cent, up on the this is discounted the position corresponding period of 1975.

strongly suspected of implication in the 1965 attempted Communist coup but against whom insufficient evidence is Whitton had rejected the offer the building and plant from £625,000 to But he said later that Mr. Whitton had rejected the offer the value of all new orders won although the situation looks a lot the value of all new orders won although the situation looks a lot the value of all new orders won although the situation looks a lot the value of all new orders won although the situation looks a lot the value of all new orders won although the situation looks a lot

Whitton had rejected the offer and insisted that, in the interests of SDN creditors, no less than film. would be accepted for the building and plant as a going concern.

Mr. Maxwell said he would pursue his efforts to launch an evening newspaper from Albion Street, but thought it unlikely he could increase his offer.

The few dozen ex-SDN workers who have been occupying the building for eight months.

The few dozen ex-SDN workers who have been occupying the building for eight months.

Whitton had rejected the offer the offer and instead that, in the interests of all new orders won although the situation looks a lot by contractors during April west less encouraging when the SMA pared with £728m. in March and sements in March and sements and sements and sements and sements and sements and sements.

The few dozen ex-SDN workers who have been occupying the building for eight months.

The few dozen ex-SDN workers who have been occupying the building for eight months since their Government backed paper folded, expressed extreme disappointment at the outcome of the talks. They reaffirmed their determination to commune the occupation and the publication of their weekly freesheet tabloid.

The outcome of yesterday's talks puts in doubt Mr. Maxwell's plans for Albion Street. If

Motor group records

THE INCHCAPE motor dealing Price Code, published last week, and electrical engineering sub which deal both with mergers sidiary, Mann Egerton, has and stock profits, would go "only exceeded its profit margin half way to solving the problem."

Last week Chelsea's crincluding Barclays Bank, a veer's moratorium aff London firm of acco. Stoy, Hayward, had been in to investigate the club's exceeded its profit margin half way to solving the problem."

Earlier, Mr. Tony Banks ceilings by a total of £1.7m. since. It was almost imman of a longer man of a longer for the start of the Scottish foot-ball season and to employ about 350 people.

The paper would have been published from Monday to Friday and would have involved according to Mr. Maxwell, a total amounted to £600,000 despite the required by the Price Commission assistance to football amounted to £600,000 despite the required by the Price Commission assistance to football assistance to football amounted to £600,000 despite the required by the Price Commission assistance to football amounted to £600,000 despite the required by the Price Commission assistance to football amounted to £600,000 despite the required by the Price Commission and the Greater Council's general purpose mittee, had said that he do all he could to help the problem."

Yesterday's survey show assistance to football amounted to £600,000 despite the required by the Price Commission and the Greater Council's general purpose mittee, had said that he do all he could to help the problem." amounted to £600,000 despite the required by the Price Commis assistance to 10010211 company's attempts to keep-sion. The company had tried to ranged from council ad within its reference level by wipe out the excess by offering cutting prices.

Yesterday, Mr. J. Campbell and free number plates but it chairman and managing director had still been unable to keep distinctly frosty respon of Mann Egerton, said the within the limits laid down by situation illustrated the kind of the Price Commission.

The survey found 21 received assistance. In code it was assertial for the

Code. It was essential for the continued prosperity of the company and for the job security of

New fisheries protection ship

Textiles trade rule 'a failure'

By Lorne Barling

natjonal trade in textile. severely criticised res by Mr. Alasn Clough, pre of the British Confederation.

He said that the GATT fibre arrangement had intended to promote orderly and equitable de ment of trade in textile had failed in that aim.

Addressing the Me Converters' Association, I there was no way in whi European textile industry support the annual incre oper cent. in textile which the agreement rec when consumption was

A halance between hor duced textiles and is could be maintained only flow of abnormally imports from all source brought control.

Further criticisms rela the trade rules' lac flexibility in respondi changes in world changes in worm demand during perio

Soccer clubs given counci subsidies

By Michael Thompson-No CHELSEA FOOTBALL whose debts total 23.4rr a survey carried out Local Government Chron: showed that in many p Britain the rates are

cases, local councils had club grounds and renteback to the clubs on fav terms. Hartlepool (

FRENCH GOVERNMENT OF THE LOCK PROPERTY OF THE CONTROL THE PROPERTY OF THE PROPERTY OF

co-operators. two who take advantage of the all about, what makes Meriden growing Looked at in another light system—a sore point with more tick." The Briti Meriden could be said in have scrupulous employees—it never— Idealism by itself, of course, to visit.

المكذاصم الأعل

at less than half that ame

Orange parades will delay power-sharing talks

Y OUR BELFAST CORRESPONDENT

olic politicians aimed at The degree of support the Offical Unionist Party ment on some type of cial Unionists have for their was yesterday sharply critical of initiative with the SDLP will the SDLP for its attitude to become evident on Monday when power-sharing at local government to the annual stage as

her the talks are leading He is expected to come in for rds any sort of compromise ole future any way.

r prepares for the annual one of their representatives in ment level.

12 Orange Order demontions, the Rev. Marting the negotiations, the Rev. Marting the negotiations and negotiations are negotiations, the Rev. Marting the negotiations and negotiations are negotiations. The negotiations in the negotiations are negotiations, the Rev. Marting the negotiations are negotiations.

It complained that the SDLP was denying a say to the plant of the negotiations are negotiations. The negotiations are negotiations are negotiations, the Rev. Marting the negotiations are negotiations.

It complained that the SDLP was denying a say to the negotiations are negotiations. The negotiations are negotiations are negotiations.

whether they should be tionally hard line element of the ght to an end—for the fore. Order. But he is understood to the marching season, he preparing to defend his the marching season, he preparing to defend his the marching season, he preparing to defend his the most of minor Orange celesons, will interrup the traitions with the Social No great hopes are being held the season of the Unionist Coalition.

cratic and Labour Party.

out for a settlement from the lat was being described as discussions. In fact, Mr. James methy session to clear up a Molyneaux, leader of the Ulster deal" was expected before Unionists at Westminster, has week-end, although both said that "short of a miracle are still keeping the timing there is no tgoing to be de-

Campaign to defend mall businesses

Y JAMES McDONALD ...

more professional help at fits bear no resemblance to those helm. And, with 46,000 received by the employed either bers (out of an estimated retirement." ibers (out of an estimated

would, it said yesterday. Form filling, taxauon, aunum-steps to encourage people stration and collection were tak-become self-employed and ing more and more time away from productivity. ld demand that government

NATIONAL Federation of of young people to become self-Employed, which last employed is non-existent. nn was near financial col-that been reconstituted contributions are penal and bene-

sen-employed people in the contributing about 0000 a year between them, it ounting a campaign to present the self-employed and independent businesses loying up to about 200 the contributing about 200 the contributing about 200 the contributing about 4 loyer sacrosance of the pelicy of persecution adopted by the Inland Revenue and HM Customs and Excise denegrates them to the level of serfdow." Form filling, taxation, admini

from productivity.

ild case the pressures that A manifesto published by the "forced nearly 1m. self-Federation urges: a return to a r. Tony Armstrong, national kesman for the Federation, in London: "The self-ployed as a bod yare segreted in every way from the exemption on the transfer of a business as a going concerning population and are the business as a going concerning of our present day companies from capital transfer tax, capital gains lax and wealth nity. Training and education loyed out of business in the standard working week of 40

TALKS between the Official and the venue of their meetings volved government in Northern nist Party and Roman secret.

cils it controlled "The SDLP wants to have its cake and eat it. Its cry is do as we say but not as we do," said

Despite recent reports that "an 80 per cent agreement" is due to emerge, it is on the crucial issue of power-sharing at the topmost level of government that the talks must find agree

ment, not on minor issues which have never proved contentious.

Meanwhile the security forces Meanwhile the security forces are drafting extra men into the 15 or so districts where Orangemen will parade in case of sectarian incidents. A part-time member of the Ulster Defence Regiment, the second to be attacked this week, escaped unhurt yesterday when gunmen fired 24 shots at him near Lur-gan, Co. Armagh.

BANK RETURN

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FT CONFERENCE ON ENERGY

The two choices confronting nuclear development in U.K.

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Lawyers

fight for

counsel

THE ABOLITION of the rule by which a QC does not appear without a junior counsel in the

which said the practice worked

The association says that the

move will put extra strain on solicitors, and is asking Mrs. Shirley Williams, the Prices Secretary, to receive a reputa-tion to discuss the matter.

At present in England and Wales a QC is not allowed to appear in court without a

"It is already woefully un-economic for practising solicitors to spend hours in the eriminal courts for restricted

fees of £15 or £20 a day," said Mr. Jeffrey Gordon, the ociation's spokesman, yes

"Abolition of the two

counsel rule, as recommended by the Monopolics and Mergers Commission, must mean that senior solicitors will be expected to stay themselves in court throughout a case rather

than assign a more junior member of their staff to it."

Mr. Gordon added: "At £20 day—less than many a samual worker gets—the

British Legal Association is determined to campaign for more realistic court fees to meet heavily rising office over-

Furniture deliveries

two

courts, agreed by the Bar Coun-cil on Wednesday after a Mono-polies Commission report which is active in international to be financed through the public lectual luddites." who based casts for energy supply indicated nuclear financing fields—sectors although this was now their arguments on a collective a major increase in demand for although effectively debarred changing in those western terror of 1945 and Hiroshima, energy and for imported oil by from assisting the U.K. procountries where prospects for rather than upon reason.

1985, even on the assumption of gramme—was speaking on the nuclear power appeared best.

1985, even on the assumption of the "Nuclear Power appeared best."

1985, even on the assumption of a cast for energy supply indicated in the matter," he said:

1985, even on the assumption of the public interest.

1985, even on the assumption of a cast for energy supply indicated the said:

2085, even on the assumption of the public interest.

2186, even on the assumption of the public interest.

2186, even on the assumption of the public interest.

2187, and the public interest. against the public Interest, came under fire yesterday from the British Legal Associaand the Public Interest" con-ference sponsored by the Financial Times.

"The growth of nuclear power will require enormous financial resources. These will

be subject to competing claims from other outlets. "It is clearly preferable to use long term and at least partly equity finance for the construction of power stations and fuel cycle capital expenditure. A variety of short-term instru-

ments, from simple overdrafts intrough to medium-term promissory notes would be suitable for working capital requirements. In the trading of nuclear Environmental Pollution, speakmaterials there are specialists ing on its forthcoming report on sive."

The Royal Commission also damage of man and his environaccepted, said Sir Brian, that
materials there are specialists ing on its forthcoming report on sive."

The Royal Commission also
accepted, said Sir Brian, that
is materials there are specialists ing on its forthcoming report on sive."

The Royal Commission also
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instruments such as bills and "Nuclear Power and the EnSome of the hazards associated possibility of much less pollumaterials there are specialists in and "Nuclear Power and the Ensome of the hazards associated possibility of much less polluments. The Royal Commission also
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DEPARTMENT

B DE

ment to allow financial institutions of an age when compower."

said there was a crisis of contions to play a greater role propanies and institutions involved Mr. E. A. Hammond, executive fidence in nuclear power in viding capital for the develop-would approach the subject of councillor for the Electrical, which countries were hesitating ment of Britain's nuclear finance in the same way as oil Electronic Telecommunication to make further efforts. "Industressources. Mr. John MacAthur, companies do to-day. At present and Plumbing union, described trial countries do not have much a director of Kleinworth Benson, many nuclear activities continue the anti-nuclear lobby as "inter-option in the matter," he said:

first day of the "Nuclear Power and the Public Interest" conference sponsored by the Financial Times.

Mr. MacArthur said: "From a purely U.K. point of view we must ask ourselves whether we are now creating the "Shell" Transport and Tradings, the BPs and the Burnahs which will take up the chailenge. We are most unlikely to succeed unless the main thrust comes in the private sector—through properly motivated companies and individuals."

Hord Nelson of Stafford, chair are alive to-day and tens of Naclear power would contribute the development of a demonstration was opened by Mr. Leslie Grainger, National Mr. Leslie Grainger, Natio

A DIRECTOR of one of the "a material and unacceptable more economic and long term. Mr. Peter Kelly, a director of country's leading merchant banks distortion of the whole economy," secure source of electricity and long-term co-operation at the yesterday called on the Govern- Nuclear energy was now this should include nuclear International Energy Agency,

individuals."

He said that Britain was faced with two choices: either to continue financing nuclear power development from public sector deficit—a situation which he doubted could continue—or by turning to established financial institutions like merchant banks.

"The growth of nuclear processing for abead with the SGHWR.

He said that there was a future of the United Kingdom Atomic Energy Authority and deal of research looking into new with another country with major deal of research looking into new Mr. Jan M. Doderlein, director uses for coal as well as technology Department of the Safety Technology Department at Selby would Energy in Norway and Sir Brian business view on nuclear power result in production at the collistic merchant banks.

"The growth of nuclear

Royal Commission 'separates nuclear fact from fiction'

BY DAVID FISHLOCK, SCIENCE EDITOR

BY BEN WRIGHT

CRICKET/THIRD TEST

BY TREVOR BAILEY

tory must be a reasonable ince of victory. However, the

ingland's opening pair of ciers at Lords, Snow and Old,

o a very close contest.

An old-fashioned

in exciting debut

virtue from Selvey

GOLF/ROYAL BIRKDALE

Now Ballesteros goes six under with another 69

a second astonishing round of 69 at Royal Birkdale here to-day NY GREIG has reason to be worse was to come when Lloyd il satisfied with his bowlers was superbly caught by Hayes removing the powerful West off Henrick.

Selvey had a fine opening Greig rested and replaced li. Hendrick provided good Hendrick and four runs later overnight leaders, played bril- total a reasonable bosset liantly attacking golf to unseat To my certain kno to-day's carly leader, the blond Miller is training with we s tight and tidy and Pocock's took over from Selvey who after breaks suggested they are a dream debut, was surely sty to prove awkward in the capalbe of sveral more overs. San Franciscan, Johnny Miller. apalbe of sveral more overs. The Spaniard, relishing every The introduction of Woolmer minute, enters to-day's third England needs a substantial almost brought about the down-round with a six-under-par total almost brought about the down-round with a six-under-par total hough they have lost two for have been caught by Underwood: than Miller, who to-day added a they have sufficient batting if Knot bad not similar intentions. The West Indian opener. The short have been caught by Underwood: than Miller, who to-day added a they have sufficient batting if Knot bad not similar intentions. The West Indian opener. The short have the West Indian opener. The short have the West Indian opener. The short have the West Indian opener. The wind the wind ball the short have the wind ball the short have the wind by the wind ball the wind

I wear down the West Indian with three successive fours and emen throughout to-morrow, also found time to nurse and f they succeed the chances of advise a plainly nervous King. with birdies. Of those in the clubbouse the

ch itself is unpredictable and WEST INDIES, 221 (Greenidge, prolific American money-winner Hubert Green (72,70) and Christy O'Connor Jnr. (69, 73) are tide at two-under-par, 142. s match could easily develop 134; Selvey 4 for 41). ENGLAND, 37 for 2. one stroke ahead of the big

With the total 40 for four,

clers at Lords, Snow and Old, re unfit and were replaced Hendrick and Selvey, both dium-fast rather than quick.

At one o'clock Underwood Scotsman, Brian Barnes (70, 73).

At the o'clock Underwood Scotsman, Brian Barnes (70, 73).

At the o'clock Underwood Scotsman, Brian Barnes (70, 73).

At the o'clock Underwood Scotsman, Brian Barnes (70, 73).

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At the o'clock Underwood Scotsman, Brian Barnes (70, 73).

At the occurred and one stroke ahead of the organization of the scotsman, Brian Barnes (70, 73).

At the occurred and organization of the organization of the organization of the organization of the occasional section of the occasional organization of the occasional organization of the occasional organization of the occasional organization org has the shilling to deliver the at the luncheon interval and one (71, 73) and last but not least of

England were in command but so that the temperature was there, they really needed a penetrating nowhere near as high as yester-

SEVERIANO BALLESTEROS, Arizona-the western deserts of green to be four-under-par for the 19-year-old Spaniard, played America are his faviourite hunt- the last six holes-a masterly Desert Classic in Palm Springs, course record to take the lead at the half-way accumulated \$84,370. After that Ballesteros, one of three joint U.S. Open Championship gave his long and played with a belping

arms, a move that is incompre-hensible to many. He opted to play this week with a set of night. graphite shafted clubs, another Green's drive kicked a little incomprehensible decision, since unkindly into the right rough, these shafts lead to a certain way- and he then cut a three wood 2. wardness to offset the fact that shot further into gorse and Finishing like the wind, Balthey allow the golfer to hit the willow scrub bushes that he esteros made brave eagle ball much further if he waits for rightly deemed impenetrable

> THE OPEN

But Miller had the good sense to stick to his favourite one iron. which he obtained two years siep at the 10th, 11th, 12th and THANKS to a typically courable of this championship and which he says he will be using as long as it lasts. Miller used this club no fewer than 10 times during his round, striking it from the ball got such a for the during his round, striking it from the ball got such a for the during his round, striking it from the ball got such a for the during his round, striking it from the ball got such a for the during his round, striking it from the ball got such a for the during his round, striking it from the ball got such a for the during his round, striking it from the ball got such a for the during his round, striking it from the ball got such a for the during his round, striking it from the ball got such a for the during his round, striking it from the ball got such a for the during his round, striking it from the ball got such a for the during his round, striking it from the ball got such a for the during his round, striking it from the during his round, striking it from the ball got such a for the during his round, striking it from the ball got such a for the during his round, striking it from the during his round, striking it from the ball got such a for the during his round, striking it from the during his round. has the shility to deliver the at the luncheon interval and one swinger and the inswinger, could not help feeling that this group. Gary Player of South ich are made all the more ective because he is prepared opponents off the book.

[71, 73] and tast out not reast to before this championship and this group. Gary Player of South Africa who has had two as long as it lasts. Miller used this club no fewer than 10 times.

existive because he is prepared maintain a full length.

maintain a ful

ing ground-and the Boh Hope performance that yielded the

Green's be amassed only just over \$20,000 immensely promising when he until his tenth-place finish in the came to the 15th hole, 543 yards wind blowing from left to right. To my certain knowledge At this stage the Alabaman, a Miller is training with weights to skinny, chirpy character, was increase his muscles in the upper two-under-par for his round.

lesteros made brave eagle buil much further if he waits for rightly deemed impenetrable attempts at the par-five 17th and it.

after he had emerged with four Green retraced his steps to play two more shots to reach the green, and two more puts for a

> He showed his mettle by recording birdies at the last two holes by hitting two shots onto the 17th green and pitching within eight feet at the last. He will be concerned with the finish, this I am sure, since he is afraid of no-one.

1 watched his play alongside the neat Australian Marsh whose round of 73 could have been so much better had he not gone to

servey channed a victim in his fast bowler to blast out the non-linear as night as yester—
st over when that instinctive batsmen. As it was, Selvey distance the fourth of the par fives of the part of the longest hitters and of course the last those who start early of battle was neginning to now he fast day will go out later on the second, and that those who start early of battle was neginning to now he fast day will go out later on the second, and that those who start early of battle was neginning to now he fast day will go out later on the second, and that those who start early of battle was neginning to now he fast day will go out later on the fast day will go out later on the second, and that those who start early of battle was neginning to now he fast day will go out later on the second and that those who start early of battle was neginning to now he fast day will go out later on the second and that those who start early of battle was neginning to now he fast day will go out later on the fast day will g





Cooling off, hotting up: Australia's Jack Newton (left) drinks iced water on his way to a 36-hole total of 141, while America's Johnny Miller putts his way to a four-under-par 140.

TENNIS/THE DAVIS CUP

BY JOHN BARRETT

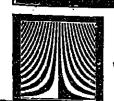
Taylor grit boosts Britain

But this is the name of the there.

But this is the name of the day of the special contained his great that accordance with the special contained his great accordance with th

The fourth set followed a simiin those heavy Yorkshire Two games later Proisy was lar pattern. Two breaks gave muscles!

Taylo was covering the court losing bis serve, which would game on his third match point of the court losing bis serve.



Tre Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

PROCESSING motion only and a titting bridge to discharge spent abrasive from inside a depending on the soil analysis, and an advantages of instabling a line of the soll of the soil of the soil analysis, and an advantages of instabling a line motion only and a titting bridge to discharge spent abrasive from inside and open. Material was agae and airborne dust are adding to composents of the Vacu-Biast is all set to start produce place of the types used in Dutch consultancy. Solmers charge tables with devices to the open start of the consultancy. Solmers charge tables with devices to the open start of the consultancy. Solmers charge tables with devices to the open start of the consultancy. Solmers charge tables with devices to the open start of the consultancy. Solmers charge tables with devices to the open start of the consultancy of chain-driven conveyors frace demonstrated on the turnable ring, and length of the consultancy of chain-driven conveyors frace demonstrated on the turnable ring, and length of the consultancy of chain-driven conveyors frace the container within. The operation of these darks that the truck bed for trans. The sast company of chain-driven conveyors frace the container within. The operation of these darks that the truck bed for trans. The sast conveyor frace demonstrated on the text of the turnable ring, and length of the conveyor frace the container within. The operation of these are add along the truck bed for trans. The sast conveyor frace demonstrated on the text of the turnable ring and along the truck bed for trans. The sast conveyor frace the container within the containers of the conveyor frace demonstrated on the text of the turnable ring and the containers. The sast conveyor frace demonstrated on the text of the turnable ring and the containers. The sast conveyor frace demonstrated on the text of the turnable ring and the containers with the truck bed for trans. The sast conveyor conveyor frace demonstrated on the text of the turnable ring and the truck bed for trans. The sast

newly developed high speed blast previously unobtainable, says cleaning plant.

Name adventure of this blast is marketing director.

Main advantage of this plant is that it will clean pipes up to a time or in multiples, according to the needs of the manufacture and out, at speeds which will burn and Vacu-Blast's SWISS made all less and out, at speeds which will burn and Vacu-Blast's SWISS made all less all less and out, at speeds which will burn and Vacu-Blast and paint correct. paint spray

HANDLING

Dust-free powder bag emptier

mesh on to a vibrating screen, which collects any small pieces a time or in multiples, according and out, at speeds which will tuer, and Vacu-Blast claims as make the knowspush of the farming and out, at speed coating equipment. As the size of pipes interested to the pipes with diameters exceeding 34 inches ment. As the size of pipes interested to the pipes with diameters exceeding 34 inches and industrial user, Everspray 4 4½ in petrol driven version is protection against corrosion and to the Swedish Standard SA2 at while, she coatings now available, and the material user, Everspray and the petrol driven version is and industrial user, Everspray and the petrol driven version is and industrial user, Everspray and 4½ in petrol driven version is and industrial user, Everspray and 4½ in petrol driven version is and industrial user, Everspray and 4½ in petrol driven version is and industrial user, Everspray and 4½ in petrol driven version is and industrial user, Everspray and 4½ in petrol driven version is and industrial user, Everspray and 4½ in petrol driven version is and industrial user, Everspray and 4½ in petrol driven version is and industrial user, Everspray and 4½ in petrol driven version is and industrial user, Everspray and 4½ in petrol driven version is and industrial user, Everspray and 4½ in petrol driven version is and industrial user, Everspray and 4½ in petrol driven version is and industrial user, Everspray and 4½ in petrol driven version is and industrial user, Everspray and 4½ in petrol driven version is and industrial user, Everspray and 4½ in petrol driven version is and industrial user, Everspray and 4½ in petrol driven version is and industrial user, Everspray and 4½ in petrol driven version is and industrial user, Everspray and 4½ in petrol driven version is and industrial user, Everspray and 4½ in petrol driven version is and industrial user, Everspray and 4½ in petrol driven version is also available.

Where diameters exceeding 34 inches and industrial user, Everspray and 4½ in petrol driven version is also available.

Where diameters exceeding 34 in

The problem of the pr

existing dual process machines— by pins, staples and similar The green, reliow and orange 20 to 60 inches diameter and give the right way round for road soil.

3240mm, and co-ordinate posi- and will operate for 50 only 2.7p per A4 copy.

items.

3240mm, and co-ordinate posi- and will operate for 50 only 2.7p per A4 copy.

items.

changeable for plastic or paper sacks). Full bags are fed into the drum at the higher end and as they tumble down the mesh the knives slit them open.

The contents pour through the mesh on to a vibrating screen,

The maker says the vehicle Print-out

BRASILYEST S.A.

are required by the Company's statuted by the Annual Statuted Meeting. The Annual Company is the Annual Statuted Meeting. The Annual Statuted Meeting of Alvares Avres Couth, Manoel Carlos Dias da Costa Santos and Wilson Nigri as full members, and of Nilton Latorraca. Jouil Kawassald and Ricardo Jose Ramos Collier as altornate members. The Company of the Consultative of the Consultative Council (Cristo each), the members of the Consultative Council (Cristo each), the members of the Consultative Council (Cristo each). Holders of International Depositary Recipits (IDR's) Issued by Morgan Guaranty Trust Company of New York who wish to have the ender Viring The Council (Cristo each). The Company of New York who wish to have the ender Viring Council deposit their IDR's not later than July 15, 1976 at any of the paying agents—Morgan Guaranty Trust Company of New York Office Avenue des Arts. 35, 1040 Brussels; 23 Wall Street. New York, N.Y. 10115; 33 Lombard Street. London, E.C.3; Stockerstrasse 38, CH-8022 Zurichmow such Cris shares should be vided or allowing Cris Morgan Guaranty Trust Company of New York to give a discretionary proxy to a person designated by the Company.

Copies of the Report and Accounts for the should paying agents.

FREE CITY OF DANZIG

Williams & Glyn's Bank Limited bave on authorised to make the following

contoured to fit the aircraft Lewatit OC 1030 or a mixture of

contoured to fit the alreraft Lewatit OC 1030 or a mixture of fuselage, and are stowed in pairs. the two can be used, depending They are taken from the alreraft on the plants nutrient require by a loading platform which ments. transfers them to the tail of Application is simple: the moistened resins, which are in the lorry.

Here an eight-foot section has soluble in water, are worked into been fitted with a turntable to the soil in powder or granule orient the containers—fore and form, the amount to be used of the soil analysis.

lasts a long time

Control

ordinate settings are r handwheels and non-inf

locks are provided.
Geometric accuracy is
to be within 0.04mm/m
straightness and squarer digital readout measurin accuracy is within ±4, metre. Attachments in circular scribe with arn 610mm radius, a self-; drill with 75mm tra-

APPOINTMENTS

Scottish Economic Planning Department INDUSTRIAL ADVISER

The Scottish Economic Planning Department, operating through its Industrial Development Division in Glasgow, is responsible for implementing, in Scotland, Government measures aimed at stimulating industrial and regional development.

An important element in the Government's regional policy is the selective aid programme, designed to promote new industrial growth. The need will shortly arise in the Division to fill the appointment of Industrial Adviser, based in

The Industrial Adviser has a key role in assessing Scottish industrial needs and in the preparation of aid projects for submission to the Scottish Industrial Development Advisory Board. He/she is an essential part of a team headed by the Under Secretary responsible for the Industrial Develop-ment Division, and exercises considerable authority in the allocation of selective assistance to industry.

The primary responsibilities of the post are:to evaluate applications for selective financial assistance;

Business

Development

Hales & Hindmarsh Associates Ltd., is a professional Senior Recruit-

ment and Selection Company which over the last seven years has steadily

increased its market share. We are now seeking a confident and mature

Business Executive who will be responsible for the development of potential

ment or consultancy together with a presence which will ensure acceptability

The successful applicant is likely to have a proven record in line manage-

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Century House, 30/31 Jewry Street,

Winchester, Hants.

to provide an expert's view on steps which will encourage the expansion and modernisation of industry in Scotland; to seek out firms which might be encour-

aged to undertake expansion projects. Candidates must have held a senior managerial position in industry or finance (preferably both). They should have the ability to discuss financial issues authoritatively with top management and to influence, in a positive manner, the planning and decision-making of industrial companies.

The salary for this post is subject to negotiation, but will not be less than £10,500 per annum.

The appointment will be for two years.

As an alternative to direct appointment a secondment from a candidate's present employer can be arranged on reimbursement terms to be negotiated.

Please write, enclosing a curriculum vitae (and quoting Reference 1A/FT), to Mrs. D. Mellon, Scottish Office Personnel Division, Room 106, 22 Queen Street, Edinburgh, EH2 1LY as soon as possible and in any event not later than 6 August

COMPANY NOTICES

RENAULT 6,75% 1967-1982 of SU.S.20.000.000.0 We inform the bondholders that the nominal amount of 1U5 1.400.009.—subject to amortization on the 1st August 1976, has been purchased on the market.

SUS 11,400,000.-The Principal Paying Agent SOCIETE GENERALE ALSACIENNE DE BANQUE

15. Avenue E. Reuter LUXEMBOURG JAMES BEATTIE LIMITED

NOTICE IS HEREBY GIVEN that the 5% Proference Shara Transfer Books of the Company will be closed from the 24th to the 31st July, 1978, both dates berinste.

By Order of the Board.
G. T. LOWN DES.
Secretary. 71-78. Victoria Street, Wolverhampton. HIGHVELD STEEL AND VANADIUM CORPORATION LIMITED

tincorporated in the Republic of South
Africa)

CLOSING GF REGISTER

Notice is hereby given that the register
Vanadium Corporation Limited will be
CLOSED from 24th to 30th July 1976.
for the purpose of determining those
neembers entitled to attend and vote at
the composition of the Corporation
to be held in the composition of the Corporation
on 30th July 1976.

EVE. 188 Regent St. 734 US67 A la carte or All-in Manu. Three spectacular Floor Shows 10.45, 12.45, 1.45 and music of Johnny Hawkesworth and Freends. GARGOYLE. 60 Dean Street London: W.1.
STRIPTEASE FLOORSHOW
SEX UNLIMITED
Show at midnight and 1 a.m. Höstosses
Mon.-Fri. Closed Sat. 437 6455.

RESEARCH ASSISTANT

numrate individual are excellent. Please send a full curriculum vitae to:

de ZOETE & BEVAN, 25 Finsbury Circus, London EC2M 7EE.

PUBLIC NOTICE

CLWYD COUNTY COUNCIL

Elm. Bills Issued Sth July due 5th
October 1976 Elm. at 10 % Elm. et
10 7/64: Total applications £5.5m. Bills
outstanding £3m. COUNTY OF SOMERSET

5.3m. bills Issued 7.7.75. doe 8,10.76
at 10*15%. Total applications \$21 m.

Outstanding 55m.

MET. 8. OF ROCHDALE

52.2m. bills Issued 7.7.76, due 6,10.75
at 10*15%. Total applications £17.5m.
Outstanding £2.2m.

GRAYESHAM BOROUGH COUNCIL 50.5m. bills issued 7th July 1976. due 5th Ucrober 1976, at 10 × 2 Applications totalize £3m, £0.5m. bills outstanding. OUISERRAING. BUCKINGHAMSHIRE COUNTY COUNCIL The Buckinghambire County Council issued on 8th July. 1976, £5m Bills due on 7th October, 1976, £5m Bills due on 7th October, 1976, £5m Bills due whole issue was made at 103%. There are no other Bills outstanding. PLYMOUTH CITY COUNCIL BILLS

PERSONAL

OPENING MARK COX TENNIS COMPLEX SILVERMORE, COBHAM, SURREY announce that their four-court squash complex is no open for play. Facilities include squash, tennis, swimming, riding, saunas, bars and restaurant.

Last few romaining places. Phone Cobham 5811/5822

In Compulsory Liquidation)
NOTICE IS HEREBY GIVEN that the
polition of the above-named Company are

LEGAL NOTICES

Solicitors, if say, to the solicitors, if say, to the solicitors or personally, to come in and prove their said debts or claims at such time and place as shall be specified in such notice or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

DATED this oth day of June 1957.

JOHN TIMOTHY THORNTON.

Liquidator.

No. 002211 of 1976
In the HIGH COURT OF JUSTICE
Chancery Division Companies Court. In
the Matter of JOHN STREET (MANU-FACTURERS) LIMITED and in the
Matter of The Companies Act. 1948.
NOTICE IS HEREBY GIVEN, that a
Petition for the Winding up of the shows. Matter of The Companies Act. 1948.
NOTICE IS HEREBY GIVEN, that a
Petition for the Windang up of the abovenamed Company by the Bish Court of
Justice was on the 28th day of June
1976. presented to the said Court by
B.S.R. LIMITED whose registered office
is at Powke Lane. Gradley Heath, Warriey
in the county of West Midlands, and that
the said Petition is directed to be heard
before the Court sitting at the Royal
Courts of Justice. Strand, London WCA
2LL on the 28th day of July 1976, and
any creditor or contributory of the said
Company degrous to support or oppose
the making of an Order on the said
Company degrous to support or oppose
the making of an Order on the said
Petition may appear at the time of
hearing, in person or by his counsel, for
that purpose: and a copy of the Petition
will be chiralshed by the undersigned to
any creditor or contributory of the said
Company requirms such copy on payment
of the regulated charge for the same.
SHARPE PRITCHARD & CO.,
109 Kingsway,
London WCHE SPZ.

SHARPE PRITCHARD & CO.,

109 Kingsway,
London WCJB 6PZ.

(Ref: 14/MM).

Solicitors for the Petitioner.

NOTE.—Any 'person who intends to appear on the hearing of the said Petition must serve on a r send by post to, the above-named notice in writing of his intention so to do. The notice must state the name and address of the person, or, if a firm, the pame and address of the firm and must be signed by the person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later then four o'clock to the afternoon of the

ART GALLERIES

Williams & Glyn's Bank Limited have been authorised to make the following handpuncement:

Municipality of Danzig 7% (5%) 1st Mortgage Loan of 1925 (14, %) Tobacco Monopoly State Loan 1927 (17) Tobacco Monopoly State Loan 1928 (17) Tobacco Monopoly State Books 1928 (17) Tobacco Monopoly State Transparent of the Polish People's Republic (hersinature Interest and Interest (17) Tobacco Monopoly State Monopoly Monopoly State Monopoly Monopoly State Monopoly M Stock Exchanges before the date of publication of this Offer.

4. Holders of bonds who decide to accreate this Offer should, in order to receive payment, surrender their bonds to the Paying Agent.

The Paying Agent in connection with this Offer is:

Williams & Glyn's Bank Led.

International Banking Division.

P.O. Box 450.

5-10 Great Tower Street.

London, ECJR 5DH.

Copies to this Offer together with the appropriate listing form may be obtained from the Paying Agent.

For the Government of the Minister of Finance.

The Council of Foreign Bondholders and the Leanue Loans Committee refer to the above Offer ambilished to-day by the Government of the Polish People's Republication of the Economic of the Polish People's Republication of the Polish People of the Polish People of the Polish People of the Polish People

THEATRES—{

VICTORIA PALACE.
Evenings B.00. Wod., Sat. 6.0
TERRY SCOTT, JUNE WI
A BEDFUL OF FORTER
"GENUINELY HILARIOUS
EXECUTIONS CONTROL CALLER OF STATE OF ST

CURZON. Curzon St. W.1 (4: Alan Bates in Simon Gray's (AA). Film at 2.30, 6.00, 8.30. at 3.00, 5.45, 8.30, Fully alr-co

FIL 3.30-5.30. Thurs, until 7.

COLNAGHI'S, 14. Old Bond St. WI.

OI-491 7408. Exhibition of DUTCH
AND FLEMISH DRAWINGS. 16th-19th
Century. Until 27 Abgust. Mon.-Fil.
9.30-6. Sats, 10-1.

MARLBOROUGH. 6. Albemerie St. W.I.
IMPORTANT WORKS by Contemporary Artist
ARIKHA. AUERBACH. BACON. BOTERO.
CHADWICK. GE NO V S. KITAL
KOKOSCHKA. MOORE. NICHOLSON.
NOLAN. PAULOZZI. PASSMORE FIPER,
SUTHERLAND. MOR.-Fri. 10-5.30. Set.
10.12.30 until 31st July.

ROYAL ACADEMY OF ARTS. SUMMED

EMMANUBLE (X). Sep. Perts. I NOLAN, PAULOZZI, PASSMORE, PIPER,
SUTHERLAND, Mon.-Fri. 10-5.30. Sat.
10.12.30 until 31st July.

ROYAL ACADEMY OF ARTS. SUMMER
EXHIBITION, Weekdays 10-6. Sums. 2-6.
Adm. 500. (Mons. 300.). A MICHEL
ANGELO AND OTHER TREASURES IN
THE PRIVATE ROOMS. Except Tuesday.
Adm. 500. (Mons. 300.). A MICHEL
ANGELO AND OTHER TREASURES IN
THE PRIVATE ROOMS. Except Tuesday.
Adm. 500. (Losed 1st August.

HENRY MATISSE—Paintings and Drawings.
Unior Waddington, 23 Cork Street.
Loadon. W.T. Daily 10-1. 2-15-5.30.
Sats. 10-1. Until 10 July.

PARKIN GALLERY. 11. Motecombe Street.
S.W.1. 01-235 51-44. CECIL. BEATON.
Retrospective. Continues until July 10.
SWI. 10-125 51-44. CECIL. BEATON.
Retrospective. Continues until July 10.
SSB3. SUMMER EXHIBITION until 6th
August.

SOCIETY OF WILDLIFE ARTISTS. 15th
Amusel Exhibition. The Mail Galleries.
The Mail. SW1. 10-5. Sats. 10-1.
Adm. 200. Until 15th July.

MARJORIE FARR GALLERY. 28. Kings
Road. Chelves S.W.S. 00-80-714.
GEROUARD. Printings. EWEN HENDER.
SON. Pottery. Until July 17th.
OPERAL MARIELA BERGISSON.
Lafe Show Set. (1000 And.)
Lamber CAZALET. 24. Dayles St. W.1.
499 5058. Miro. colour lithographs. NII

AMARCORD 77X (Expedic) Lar
AMA Sess, Summer Exhibition until 6th Abgust.

SOCIETY OF WILDLIFE ARTISTS. 18th Annual Exhibition. The Mail Galleries. The Mail. 5.W.1. 10-5. Sats. 10-1. Adm. 250. Until 15th July.

MARJORIE FARR GALLERY. 285. Kings Rood. College Gallery. 285. Kings Rood. College Gallery. 285. Kings Rood. College Gallery. 285. DOROTHY. GRRUDERS ST. WILLIAM FOR THE MAIL ST. 280 FORT UNIL July 17th. Open 31 day Set. closed Mon.

Lymnery CAZALEY. 24. Dayles St. W.1. 499 5058. Miro. colour lithographs, elli 15 July.

CINEMAS ABC 7 & 2 SHAFTESBURY , 8851. Seo. Perfs. ALL SEAT 1: ACCS HIGH (AL. WK. & 5.00, 8.15. Late show Sat. 1' 6 davs). 2: ALL THE PRESIDENT'S M WK. & Sun, 2.00, 5.15. 8.20. Set. 11.15.

CASINO. Old Compton Street. 4
ADVENTURES OF A TAXI DR
at 2.15 (not Sun.). 5.35 and
ELONDY (X) at 3.50 and
Late show Saturday at 1.1.1 ODEDN RAYMARKET 1930 27 COMDUCT UNBECOMING (A) 5 Wk 2,00, 5,15, 8,30 Sun, 4, All sexts may be booked.

ODEON. Marble Arch. 1723 OME FLEW OVER THE CHICKOK IX. Sep. pross. Wk. 12.45. 4. Stm. 4.15. 8.00. Late show I 11.45. All seats may be booked PRINCE CHARLES. Leic. Sq. 43 2nd Year. The One and Only EMMANUSTLE (X), Sep. Perfs. I Sun.) 2.45, 6.15, 8.00. Lte. Shor 3at. 11.45 Seats Bloble.

Applications to the Chairman, Box A.5634. Financial Times, 10, Cannon Street, EC4P 4BY.

Major international company require first-class investment Major international Company require inst-class investment negotiator for their Mayfair office. Must be experienced in dealing negotiator for their major institutions and have experience in industrial/commercial properties. Senior position and commensurate salary for right person. Preferable age 27-40.

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clients to produce further profitable business.

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at all levels.

OMMODITY. Executive wanted. Charte house Appointments, 01-836 2377.

WANTED

FORMER SARRISTER and American attorney. U.S. and U.K. public company director, unusual presonal background, aged 36. currently independent financial consultants, seeks full or part-time apportunity with responsibility and significance. Write Box A.5633, Financial Times. 10, Cannon Street, EC4P 487. 101, 36g1, 4lat, fart baues 000,0023, 1911, 1875, 1920, 000,0023, 1910,

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MERCES OF ISCAEL FOREST

A ribute to courage—Freedom and
the ribute to courage—Freedom show
that these this process of the state of crystage society. Planeter and should be
crounised by all methods the concess
of crystage society. Planeter and should be
commemorative torosal and
you rate one with the Heroes of Israel.
I roos are £1 each any donations aboute
be sent to Heroes of Israel-Forest (FT).
Rox Nouse. 4-12 Regent Street. London
SW1Y 4PG. "Better to Joint trees than
sow hatred in Men's hearts."

الأعد الأصل

FINANCIAL TIMES SURVEY

Friday July 9 1976

odel olitical alm

John McCaughey

banamas

In its three years as an independent nation the Bahamas has made steady if unspectacular progress. Situated in a region where many of its larger island neighbours are beset with problems, the country has a quiet air of well-being.

5,353 sq. mlles (700 islands, 30: inhabited) Population (est.) TRADE (1975) \$B1.6bn. \$B3.4bn. Imports from U.K. \$B34.9m. Exports to U.K. \$B24m. CURRENCY

BASIC STATISTICS

ue — especially Govern-ciple."

model of political calm in increasingly volatile Carib. The Bahamas' relations with Bahamians have the the U.S. continue to be excel-

linc

t home there has been a her surprisingly, almost all growth occurred in fixed osits. One of the inexplice paradoxes of the Bahamian.

In external affairs, things are diplomatically

tal tongue - is stability country a 12-mile territorial

he country have any sub- Exploration for oil on the the country of 700 islands recently and a number of comsome 2,000 cays and rocks panies are seeking exploration

est standard of living in the lent, despite passing tensions and the lowest inflation created last year over fishing of Bahamian lobster banks by he economy has survived the Cuban refugees living in south idwide recession surpris Florida, despite the somewhat y well, and since Descember James Bond-like activities of the country's external reserves U.S. Internal Revenue Service e risen from \$B40m, to a in attempting to breach ord \$B66m. An additional Bahamian bank secrecy laws in m. is held in the IMF's gold order to provide evidence against American tax evaders, and despite the continuing t home there has been a negotiations over the rentals with in the money supply paid by the U.S. for the four bases, including a missile track-37.2m. (Bahamian dollar = ing station, that it maintains in dollar) at the end of 1975. the country.

Relations with Caba, by connation is that in the midst of trast, are polite but distant. r cent. By mid-May this year, approaches made by the Castro do nothing to reduce the crowding, along with lobster fishing agreement were situation.

organisations and can divine horizon to disturb the air-con- the

Unemployment jumped from 8.6 other professionals.

the Minister Lynden Prodling sea, measured outwards from a of view, the Bahamas is largely ment pay or British-style social the years.

"the maintenance of baseline embracing the archimiding its own business, security payment. A National External Affeirs Minister Paul Insurance scheme started in Adderley sees his task largely 1974 supplies death, sickness he country have any sub
Exploration for oil on the as the post-independence one of and injury benefits but will not as the post-independence one of and injury benefits but will not as the post-independence one of and injury benefits but will not as the post-independence one of and injury benefits but will not as the post-independence one of and injury benefits but will not as the post-independence one of and injury benefits but will not as the post-independence one of and injury benefits but will not as the post-independence one of and injury benefits but will not as the post-independence one of and injury benefits but will not as the post-independence one of and injury benefits but will not as the post-independence one of and injury benefits but will not as the post-independence one of and injury benefits but will not as the post-independence one of and injury benefits but will not as the post-independence one of and injury benefits but will not appear to the post-independence one of and injury benefits but will not appear to the post-independence one of and injury benefits but will not appear to the post-independence one of and injury benefits but will not appear to the post-independence one of and injury benefits but will not appear to the post-independence one of and injury benefits but will not appear to the post-independence one of and injury benefits but will not appear to the post-independence one of and injury benefits but will not appear to the post-independence one of and injury benefits but will not appear to the post-independence one of and injury benefits but will not appear to the post-independence one of and injury benefits but will not appea

ents readily acknowledge in gramme is now victually considerable eventually anord round-ine-clock sign of slackening. The bank is being appetite for hard plete and has been a considerable water and adequate sewage Bahamian economy cannot susy year with \$3m. raised as part sector. The water-shortage work and charismatic appeal to able success. It is so much of facilities to the increasingly tain a growth rate of this order of a \$25m. Government stock crisis will be eased by election that the facilities to the increasingly tain a growth rate of this order of a \$25m. Government stock crisis will be eased by election that the facilities is the increasingly tain a growth rate of this order of a \$25m. Government stock crisis will be eased by election that the facilities to the increasingly tain a growth rate of this order of a \$25m. Government stock crisis will be eased by election that the facilities to the increasingly tain a growth rate of this order of a \$25m. Government stock crisis will be eased by election that the facilities to the increasingly tain a growth rate of this order of a \$25m. voters. For these reasons among a success, some say, that the impatient citizens of the island. others he is likely to win the Bahamas is in danger of becomnext election, which he must call ing a net exporter of educated. Other irritants continue to Nassau put it, "the Bahamains, International Development by September of next year at people who cannot find jobs prey at Mr. Pindling's carefully- like people in other developing (AID) has put a further This resy picture, however, is trained to fill the country's need of corruption—made both at how swiftly a problem like this Central Bank to guarantee loans

cent. Last year, and the figure and Nassau, the capital, in to the old (now disbanded) soon begin dangerously to over agriculture-related projects.

may currently be even higher particular, have also been United Bahamian Party. The burden Bahamian health and Any Government that has because of the failure of many suffering in recent years from Capital's two names of the education facilities, and this is run its term generates dissatiswho are out of work to register a severe water shortage that capital's two newspapers and the joker in the pack of cards faction because it has not solved ession and double digit infla- Ambassadors are exchanged at at employment exchanges. A has led to cut-offs of 16-18 hours an intemperately anti-Government planners. The aspirations but, even so, Prime of the Central Bank could be training in 1975 mer UN level but there has been no butge of some 5,000 school a day in many homes. Half the training in 1975 mer united by the sophisticated Government planners. The aspirations, but, even so, Prime of the Central Bank could be training to the contral Bank could be trained by the contral Bank could be trained b 11.) total savings in 1975 rose interest in setting up embassies leavers at the end of last month country's population lives in tunity to ventilate the latest Government will eventually be Minister Pindling can face next perhaps be extended to cover 11.) fotal savings in 1975 rose interest in setting up embassies leavers at the end of last month country's population lives in cover charges of high-level mal forced to take a lead in institute year's election with equanimity, the nation's mood at the this year, approaches made by the Castro do nothing to reduce the crowding, along with the totalled Government last year over a Government's worry over the adequate reservoirs and the The crime rate is rising but the likelihood of its doing Parliament (where the Government's worry over the adequate reservoirs and the The crime rate is rising but the likelihood of its doing Parliament (where the Government's worry over the adequate reservoirs and the crime rate is rising but the likelihood of its doing Parliament (where the Government's worry over the adequate reservoirs and the crime rate is rising but the likelihood of its doing Parliament (where the Government's worry over the adequate reservoirs and the crime rate is rising but the likelihood of its doing Parliament (where the Government's worry over the adequate reservoirs).

Apart from well-mannered 25, and unemployment is at its largely responsible for the that patrols all public and some (mostly illegal) of many Jamai won in the 1972 election, the dashilisation is currently actively in the Law of the Sea troubles, along with worries that estimate by the Department of desalination plant on New mates that the crimes are the the situation. Ironically, the ment and independent MPs are using to many lips. That is Conference and is confident that these might adversely affect Statistics says that the under 25s Providence of the banks of the lips are used to be a situation. these might adversely affect Statistics says that the under 25s Providence often breaks down, work of Jamaican immigrants country is a big exporter of divided, and the FNM leader so in the Bahamas, where the Conference will accept by tourism to the Bahamas, the could account for almost half and desalination as a means of or that they are carried out steroids—one of the key ingred. Mr. Wallace Whitfield does not word at the tip of every August the "archipelagic prin- Government has taken little the jebless total. There is no water supply in the Bahamas by a tiny but highly daring ients in birth control pills. currently have a seat in the This would give the interest in Jamaica's problems, income-tax in the Bahamas, but has failed to repay the millions and hard-working group of In other areas of planning, a 12-mile territorial From a foreign policy point neither is there any unemploy- of dollars lavished on it over desperadoes does less than fully though, the Government's goals

ial argument with his claim. seabed, which started in the plugging the Bahamas into the begin to provide retirement is now being sought by bringing arms are being employed much tree years after independ- 1950s; has been accelerated various world bodies and benefits until next year. in water by barge from the more frequently in crimes, and shortly and is eagerly awaited. What has been termed neighbouring island of Andros, marihuana smoking has become no contentious issues on the "a certain misdirection" in and it is hoped that this will as worrisome a trend among Government's educational boost water input by some 3m, young Bahamians as alcohol ditioned calm in which he copes policies has aggravated the gallons daily. A World Bank consumption looked like becomwith his heavy flow of paper-unemployment situation. After loan of \$32m, will be applied to ing among their elders. ork. Mr. Pindling's Progressive the project and to studies aimed Far and away the most effect at the staffing level in the Meanwhile, the personal population of the course of the course of the staffing level in the staff larity of 46-year-old Prime White United Bahamian Party reverse osmosis plant is being Bahamas at the moment, how remains in the landmark 1967 election, it built on New Providence and ever, is the population growth. Guarantee remarkably high among Baham- embarked on a massive school- other — as yet undetermined which is now running at 3.6 per ians. Even his political oppon- building programme. The proents readily acknowledge his gramme is now virtually com-eventually afford round-the-clock sign

in- feasance.

explain the increase.

States has inevitably led to the which has been plan, importation of many of that An alleviation of the shortage country's social problems. Fire-

within the economy and are not nourished stability. Allegations countries, don't quite realise \$800,000 on deposit with the

In other areas of planning, House,

The proximity of the United able success. A ten-year social number of years, should be put The Bahamianisation progiving

gramme—aimed at Bahamians 60 per cent. ownership of businesses in the country -is progressing steadily and has already had considerable Far and away the most effect at the staffing level in the

The Bank is being capitalised this employment in the under-25 not without its drawbacks, for accountants, doctors and home and in the U.S. media can change from being a minor made by the commercial banks unemployment jumped from 8.6 other professionals. per cent. in 1973 to 21.2 per The island of New Providence to his Government as they were The high birth rate could farmers and businessmen in

Bahamian dollar £1=5B1.80

Mr. Pindling may not win by for another term with a reduced 57,000) are, despite their high level of unemployment curiously apathetic to politics, and many have not registered for the polis.

In addition, work should begin soon on various schemes -like the construction of a casino and convention centre on Cable Beach in Nassau—and these will mop up a lot of unorchestrated plans in hand that

posters immodestly proclaim it to be, but in Caribbean terms it grateful for. The wry assessment of the economy advanced The aspirations, but, even so, Prime of the Central Bank could ing a birth control programme. Although representation in moment. "We get the idea that greement were situation.

nature of the Bahamas (a despite vigorous police action so for some time seems remote, ment holds 29 of the 38 seats) murmurs Mr. Tim Donaldson but infimily. More than 60 per cent, of the nation of islands with a small and the presence of a newly. Negligible emigration by does not reflect the 42 per cent, with a smile. "So we don't Bahamas' population is under land mass and no rivers) is formed "Beach Warden" force Bahamians and the influx of the vote that the Opposition make too much noise."

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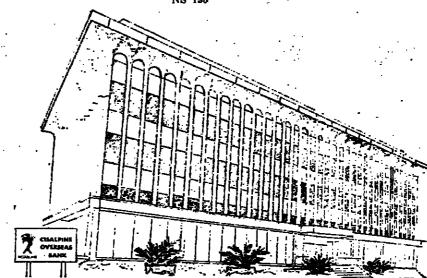
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Balance Sheet at December 31, 1975

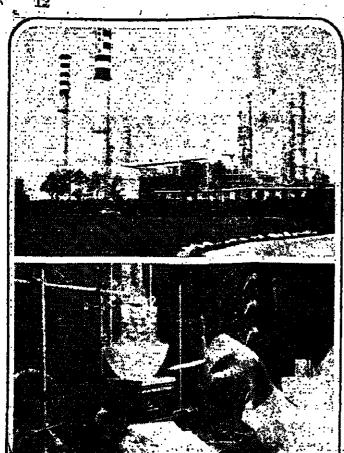
Accrued interest, commission and other accounts	6,089,593	and other accounts	6,429,775
Securities	10,404,327	Proposed dividend	900,000
Loans and advances	139,055,283	Shareholders' equity*	23,181,311

*A capital increase took place on April 20, 1976 and increased equity by \$4.5 million.

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Growing appeal as a financial centre

the increase has forced out a A number of similar attempts watched however, concerns Generally speaking, the banks number of dormant "shell" have been made by the U.S. Castle Bank's Caymanian mana- and trust companies have companies, but for the existing Internal Revenue Service (IRS) ger who was subpoenaed while already made considerable head-investor actively seeking to obtain client information in the U.S. and ordered to way in providing local employed

the larger trust companies are code-named Operation Trade trust company officials. either opening or expanding winds and Haven, was intended affiliate offices in Panama. Some to discover the names of proclients; they say, are worried minent Americans seabing to

fees from a maximum of \$500 to between \$3,000 and \$5,000 annually for key bank, trust prominent trust officer calculated that the increase would cost his company an additional is felt, will be to make it more

WHEN THE Government Other changes on the Euro-Nevertheless the U.S. and mem-Bahamas should expect a pidecided without warning last pean scene are also having their ber countries of the EEC can be portionate increase in t December to quadruple com- effect in the Bahamas. The trust expected to accelerate efforts to volume of Eurocurrency trans pany registration fees for non-companies report a definite exprevent tax avoidance by their actions flowing through their serious concern about the effect. Europe and particularly out of havens, warms tax expert a decided trend on the particular this would have on the Bahamas' Switzerland. They attribute this Marshall J. Langer.

Switzerland. They attribute this Marshall J. Langer.

Switzerland They attribute this particular to fear of the increasingly the Bahamas Government Central Banks to require their shore financial centre. The leftist trend in those countries, hopes by the end of the year to offshore operations be genainely banks and trust companies are the very high price of doing introduce a revision of bank and conducted from abroad rather?

banks and trust companies are the very high price of doing introduce a revision of bank and conducted from abroad rather now generally agreed that while business in Switzerland and contrust company legislation that than at head office. This shorter than the expression of a process of the company legislation that the expression of a process of the expression of the expre the \$B1,000 fee may act as a cern that the EEC nations will will put beyond any shadow of mean the expansion of a nu deterrent to some new business, continue their pressure on the doubt the Common Law relation- ber of offshore branches and the repercussions have been Swiss banking system to forgo ship between bank and client, subsidiaries and increased emportance surprisingly limited. Admittedly some of its secrecy provisions. A test case being carefully ployment for Bahamians.

Equally worrying particu- and Trust Company. Later effort to weed out suspect opera-larly for the trust companies, testimony before the House tions. Of the nearly 40 financommittee disclosed that in one cial institutions that withdrew year in added cost. instance IRS agents had illegally from the Bahamas over the last In trying to assess the pros to Miami.

The net effect, it lodged strong protests with the abroad.

his activities are bona fide ficulties of late 1974, the sympathetic to the Government's

Property market

minimise his tax burden, the from Bahamian banks and trust testify before a grand jury ment. Of the 2,000 people est Bahamas still appears a very companies. Information given about his bank's American mated to be working in banks attractive site from which to do before a U.S. House of Reprecients. He refused and was and trust companies in the business business.

Precautions are being taken year revealed that the IRS has has since been rejected, raisBahamas' pre-independence
breach the Bahamas' bank action by American authorities that there will never be enough
business decline a number of business decline, a number of secrecy laws. The investigation, against Bahamian bank and qualified Bahamians available

U.S. Government. It is par- There are 265 banks and asked to make a more direct costly to service business from ticularly resentful of the trust companies doing business contribution to the country's ettempt to label the Bahamas as in or from the Bahamas at economic development. a haven for tax evaders. "Tax present. Among the active off- The Government has said the

had their external currency enter to imminist takes and an international mancial centre alternative was to place the fund operations centred in attempt to evade tax liability. has been clearly related to the burden on those more able to London are in the process of . It is very doubtful, in fact, Eurocurrency business. Of the bear it, the Finance Minister, moving them to the Bahamas, that much illegal business now 90 Eurocurrency branches of Mr. Arthur Hanna, told: "While this may not be a shift finds its way to the Bahamas, foreign banks, 77 represent Parliament, in number, it does reflect a Most of the trust companies shy American banks. With Eurowend," says the Governor of the away from such involvement and markets having a period of con-reacted pragmatically. Many Central Bank, Mr. T. Baswell will not deal with a client unless trolled expansion after the dif- within the industry are indeed

IN THE THREE years since property transactions. They will noticeable trend by the in-

however that there is still wide spread concern by outsiders and most investors for any type of real estate about the future possibility of Government expropriation.

"The fact that the Bahamas enjoy the highest standard of living per capita in the entire Caribbean area or that it achieved full independence peacefully, are not always sufficiently strong factors to overcome their apprehension

however that there is still wide properties while Bahamians conducting the owners' absence. Interest in land for resort devaluation and unique to remain exempt.

Interest in land for resort devaluation that owners' absence. Interest in land for resort devaluation that owners' absence. Interest in land for resort devaluation advantages compared to other tax static for several years. One of the country's superior advantages compared to other tax shelters. Its expertise in hand-static four Bahamian holiday villages at a cost of \$40m. The first, due for occupancy in 1977, is being built on Paradise Island, adjoins outling the Resorts International hotel and casino complex. The second will be at French Leave, will establish the Rehaman real actate.

Bahamian real actate like Element with a during the owners' absence. Interest in land for resort devaluation advantages that in the country's superior advantages that in the recountry's superior advantages that in the country's superior advantages that it is expertise in hand-customy shall be an anouncement by Club in trust and custody business four Bahamian holiday villages in the country's superior advantages that it is expertise in hand-customy shall be an anouncement by Club in trust and custody busine

foreign, independent country, says a spokesman for one of the larger out island resort developments.

Although expropriation seems unlikely, certain tax measures introduced as part of this year's Budget leave no doubt that the days of high-flying land speculation are over, and that for the foreigner at least, Bahamian real estate will henceforth carry a higher price tag. Under the new terms, non-Bahamlans or companies with less than 60 per cent. Bahamian ownership are to be charged double the stamp tax payable by Bahamians on marketing group.

that in the Caribbean and other remaining two has not yet been decided.

Treasure Cay, Abaco, one of the excellent banking and resort facilities should have special advantages, superb climate and excellent banking and resort facilities should have special facilities should have special appeal for shipowners wishing to transfer their headquarters. Another development likely to market price of Bahamian real of the level off villas. Lot prices range from the poposed change in company depending on size and location. According, however, to its advance in the next 12 to 18 executive vice-president, Mr. months," says Leland P. Krebs Berkley S. Evans. Treasure Cay domicile.

Nicki Kelly the best known and most attractive save sectilate time resorts, now has seven to transfer their headquarters. Another development likely to market price of Bahamian real villas. Lot prices range from the proposed change in company depending on size and location. According, however, to its advance in the next 12 to 18 executive vice-president, Mr. months," says Leland P. Krebs Berkley S. Evans. Treasure Cay domicile.

Nicki Kelly structed property back to land The new taxes notwithstand has just on 300 privately-owned ing, many brokers maintain that homes, villas, condominiums the value received for a etc. with over 50 more under

Bahamian property not only or about to be under construc-compares favourably with those tion. in other warm weather retreats San Andros (Bahamas), but in many instances is a which has a 7,500-acre developgreat deal less expensive. This, ment on nearby Andros, has they say, is particularly true in just recorded the best six comparing Nassau prices with months in its history, with more those for similar holdings in than \$1m in new sales monthly Florida, where costs are two to at its San Andros and Norman's three times higher. Cay projects. Ninety per cent.
Construction in Nassau has of the buyers are Canadians,
been at a very low level for and the rest Europeans and
several years but the level for and the rest Europeans. several years, but the departure Americans. Even more satisfyof many expatriates over the ing says San Andros president last four years has brought a Peter J. Porath, "is the almost number of choice houses on the astonishing level of interest in market. Real estate agents re-home construction." The houses, port a brisk business for select at \$25,000 and up, are being

nomes in the \$40.000 to \$200,000 built principally as vacation bracket. These prices are still homes. 30 per cent. below replacement. Famingo Bay, situated on costs. They predict substantial 1,300 acres in the heart of the increases in the next year or Georgetown, Exuma area, plans two however, as quality homes to add 500 to 700 lots to the once again become scarce. 1,400 already laid out. Virtually Since 1971 there has been a all the earlier lots have been

to fill certain job categories within the industry. Certainly there is a dearth of Bahamian clients, they say, are worried about the prospects of further increases and are seeking other alternatives.

The discover one manes of product the prospects of further evade taxes by holding accounts vulnerability as an offshore only 20 are Bahamians. With in the Bahamas and Cayman financial centre, the Central Islands branches of Castle Bank has made a determined person, the larger account one product of the country's field accountancy. Or the sequence of the country's field accountancy or the Bahamas, with in the Bahamas and Cayman financial centre, the Central immigration fees of \$3,500 per person, the larger accountance of the country's field accountancy. Or the sequence of the country's field accountancy or the sequence of the country's field accountancy. Or the sequence of the country's field accountancy or the sequence of the country's field accountancy or the sequence of the country's field accountancy or the sequence of the country's field accountance or the sequence of the se firms anticipate some \$100 000 s

removed certain of the bank's three years, half had their licen- pects for the future, one needs annually for key bank, frust documents from the briefease ces revoked for "highly ques to consider internal as well as and accounting personnel. One of a Nassau branch officer while tionable" dealings. A number external factors. Internally, the the bank official was on a visit of other small companies left present favourable legislation when removal of the Interest and economic and political The Bahamas Government, Equalisation Tax made it no framework for offshore banking 9 per cent in his budget or which has been aware since longer advantageous to conduct in the Bahamas is likely to be 22 per cent of last year's 1972 of the IRS's activities, has their Eurodollar business from maintained. Offshore firms, on the other hand, can expect to be

Cheaper

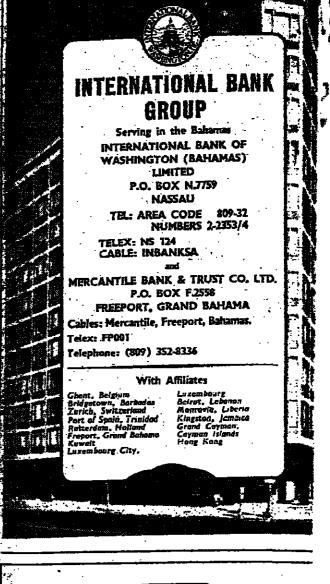
a naven for tax evaders. Tax present. Among the active offered to describe the evasion is not at all a proper shore banks and trust comactivity for a tax bayen and it is panies, approximately 55 per pany and immigration fees is certainly not encouraged in the cent, are of U.S. origin, while needed to advance its prosiderably cheaper than London, where a minimum bank branch operation can cost \$250,000 a emphasised. The distinction There are also a number of in ten years. Short of incomendation of the made, he says be multi-national consentium banks. peration can cost \$250,000 a eminasticular interestation interestate also a number of in ten years. Short of income year compared to \$10,000 in needs to be made, he says, be multi-national consortium banks, tax, ruled out by the Bahamas' Nassau. Several U.S. banks that tween a perfectly regitinate Nassau's popularity as an tax haven status, the only had their external currency effort to minimise taxes and an international financial centre alternative was to place the

> position. This year for the first time, the commercial banks. working in conjunction with the Central Bank, have agreed to order to assist in the Govern ment's efforts to expand agri cultural production. To aid the training of their employees, the banks and trust companies last year founded the Bahamas Institute of Bankers. It offered its first courses last autumn through the College of the Bahamas. The response has been enthusiastic, particularly from women em-ployees, who have outnumbered

independence there has been a also have to pay tax on an dividual overseas buyer away the men almost two to one. cautious return of interest in developed land holdings in from land to the purchase of a fine purchase of Bahamian Nassau and the out islands as constructed vacation home that property. Developers report well as on developed out island can also generate rental income the Government notwithstandhowever that there is still wide properties while Bahamians conduring the owners' absence ing, offshore firms in the

overcome their apprehension Bahamian real estate, like Eleuthera. The location for the the newest "figs of conveniover investing in a young, that in the Caribbean and other remaining two has not yet been the newest "flag of conveniforeign, independent country," resort areas experienced a decided.

Bahamian real estate, like Eleuthera. The location for the
the newest "flag of conveniforeign, independent country," resort areas experienced a decided.





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> CONTINUED ON NEXT PAGE الماناص الأعل

to be charged double the stamp marketing group.

tax payable by Bahamians on

Agriculture is a top development priority

tion last October, Prime er Mr. Lynden Pindling iced that it was his unent's _ intention : to' economic independence Bahamas within the next ars. In pursuit of that ve, the Government has end of 1980 as its goal nt in food production.

optimism seems scarcely ed, considering that the al food bill exceeds \$65m. lly and that only 20 per of the country's needs is cally. Spurred, however, ation, unemployment and of world-wide food agriculture and fisheries ment the same priority m and banking nitiative has been supby the findings from land

ccan resource surveys. inds can be agriculturally ularly for deep water add pig husbandry. er, can be extended several

ies, equipment, technical shipping costs. ance and the improvement irketing facilities.

mes being carried out at farms. AID-sponsored Bahamas already functioning.

the country has been ied into crop zones and

pany, whose Hatchet Bay each farming system. itation has for 30 years been AID's association held by the newly-created professional Bahamians



Fishermen seek a mooring alongside the vegetable and fruit sellers in Nassau harbour. Government programmes lay special emphasis on helping fishermen and small farmers.

One of the major obstacles to over without depleting the better agricultural production activities are applied at the are now in various stages of Minister has observed. has been the completely Government's eight-year-old execution. Engineering work ultimate objective, he said, "is proved production centres inadequate marketing system. Agricultural Station, which also on the site of the fish complex to feed ourselves, feed our da comprehensive five. The lack of proper marketing carries on a number of its own has begun and construction visitors, produce a surplus for plan that focuses facilities and outlets has in the research projects. The stations are being employment and improve outlets aneously on agriculture, past resulted in substandard proping husbandry programme has Five holding stations are being employment and improve outlets and a discount of the completed and a number of pro- balance of payments." that focuses facilities and outlets has in the research projects. The station's should start early next year, export, provide new meaningful es and livestock develop- duce and abnormally high crop had a dramatic impact on the completed and a number of pro- balance of payments. but with special emphasis losses. This year the Ministry of industry. 🗈 needs of the small-scale Agriculture and Fisheries is giv- although the Bahamas must buik. A food technology unit r and fisherman. For the ing special attention to this now import over \$20m worth o ime also, funds have been aspect. Five packing houses to meat and more readily available be completed in time for next annually, first-class pork can be gh the Ministry of Agricul- season will, for the first time, raised locally. Starting from and Fisheries for land enable out island farmers to sell scratch, pig farmers now supply ince, credit, agricultural on site to the Ministry and save 16-18 per cent. of the fresh

An unexpected setback in the Government's agricultural plans development has been stifled in has been the late discovery that the past by a shortage of capital 12 per cent, of the 100,000 acres lack of expertise and poor pinpointed on the islands of marketing facilities. More im-Bahamas Development Abaco, Andros and Grand portant, however, has been the established in 1974, is Bahama as "prime cultivable aggressive invasion of Bahamlan capitalised this year with and commercially desirable waters by Cuban-American raised as part of a \$25m. land " is held by private offshore fishermen out of Florida. It is rument stock offer. The companies under lengthy lease estimated that between 1970 and Agency for International agreements negotiated by the 1974 the Cuban-Americans took lopment (AID), has put a fformer United Bahamian Party an average of 6m. lbs of spiny ner \$800,000 on deposit with government. Much of this land Central Bank to guarantee is not being used. The Governs made by the commercial ment is now in the process of than twice the amount landed sor the Development Bank reclaiming 2,000 acres annually. By Bahamian fishermen. ecommended farmers and It is proposed that these holdthe engaged in agro-industry ings, together with large areas Government issued an order of Government-owned land, be designating the spiny, slipper out into production through th development of co-operative Government's Central Agriatives legislation was passed in put 10,000 square miles of the

cultural Research Training The decision, however, which - Development (BARTAD) is likely to have the greatest impact on agriculture in the e Government has adopted Bahamas is the \$10m. BARTAD o-phased approach to the project established in 1973 as a lem of agriculture. The first, joint undertaking of AID and underway, is designed to the Bahamas government. The lop and expand traditional purpose of the five-year proing in those areas where gramme is to investigate the is limited. The second will possibility of establishing a viable agricultural industry that the loss areas where possibility of establishing a viable agricultural industry that the loss areas where possibility of establishing a viable agricultural industry that the loss areas where proing in those areas where prois limited. The second will possibility of establishing a viable agricultural industry that the loss areas where proing in those areas where prois limited. The second will provide the loss areas where prois limited. The second will provide the loss areas where prois limited. The second will provide the loss areas where prois limited. The second will provide the loss areas where prois limited. The second will provide the loss areas where prois limited. The second will provide the loss areas where provide the loss areas where provided the loss areas ing where sufficient acreage would include beef cattle, dairyrailable. Based on the findof the land resources production and all aspects of duction.

culturally suitable Crown Located on 2,000 acres of Programme has determined that on a number of islands Government land, BARTAD snapper and grouper also have ed and sub-divided into five- comprises a research and train- good market potential in the units for lease to farmers, ing centre and 16 80-acre Bahamas and overseas. Demonddition to other forms of demonstration farms. Research strations by the UN fisheries tance, improved farming is at present being done in land vessel Fregata have shown that s are being taught through clearance, soils, water, forage electric reels will allow fishing xpanding technical training crops, livestock, farm manage- to depths of 200 fathous, thus ramme that now includes ment, credit guarantees and exploring the deep water off posting of agricultural agricultural co-operatives.

rintendents to the various primary consideration is finding been out of reach of the tradii-producing islands. the right agricultural tional Bahamian fisherman.

Ist year the Government it-ingredients for family-type A number of boats have begun became an active participant farms so that they can operate using the Fregata's technology te farming business when it principally as livestock pro- to catch deep water snapper. t \$3m. to purchase the ducers with suitable fruit and but the survey team has pointed Harrisville vegetable crops integrated into out that certain new facilities

of the market's principal BARTAD is due to phase out in to become profitable. These are:
hiers of milk and poultry 1978 but its programme of a modern hygienic fish-handling luce. The purchase, which research and training will and marketing complex where udes 2,500 acres of prime cominue under the direction of the fisherman can offload and thera land, was described the Ministry of Agriculture and sell his catch quickly; the dehe Prime Minister as a prac- Fisheries. The biggest obstacle velopment of a modern fleet of step towards national self- to the programme's success small vessels for crawfish and ciency and self-reliance, initially was the lack of snapper fishing; the develop-

CONTINUED FROM PREVIOUS PAGE

pporting and that while Bahamas Agricultural Corpora- carry on management, research cessing plants throughout the are no vast fisheries tion, Hatchet Bay has been show- and development of the scheme. country and the establishment ces comparable to those of ing a healthy cash flow increase. This problem is now virtually in various islands of small holdor the northern temperate and plans are being made to solved. The demand for places ing rooms with cold storage rctic zones, the total catch, expand poultry production and is already greater than can be facilities that can serve both accommodated.

It has shown that cessing plants have already been

As with agriculture, fisheries Bahama banks annually-Two years ago the Bahamas

pork market.

iral Station in Nassau and 1974 and six such groups are most lucrative lobster fishing grounds of limits to Florida commercial fishermen. A U.S. request for fishing rights was subsequently rejected and the Government has stated that, as the Bahamas will be reserved exclusively for Bahamians

Although crawfish is the only vegetable, citrus and grain pro- fish export at present, a three-A the banks that have up to now

> wili be needed in Nassau and with the outer islands if fishing is to ment of modern hygienic pro

the Ministry to advise on areas of processing that can be profitably exploited. With activation of the Development Bank, the government hopes to provide credit arrangements for small

هكذاصه الأجل

In the final analysis however public attitude will determine the success or failure of the Government's food production programme. Since the booming sixties Bahamians have not looked kindly on a return to the soil and the sea. Circumstances may be changing that

fishermen to obtain better fish

With some 5,000 school leavers annually, the Bahamas becoming increasingly hardpressed to find employment for its young people. Farming and fisheries development, with the prospect of numerous satellife industries, is regarded as the only logical answer for a small with virtually no resources and one of the highest

Agricultural expansion is Many of BARTAD's research All these recommendations matter of survival, the Prime

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president Harry W. Hall, for the coming season.

amed buyer has offered \$3m, matter of policy to grant But still the important con-purchase the development permanent residence to retirees sideration must be the degree

ed at \$20m. The offer has \$12-15,000.

Hall also notes the upsurge Despite the present flurry of residency. The Government has myer interest over the past activity, a number of property stipulated a \$5,000 permanent ral months. Most of those developers have suggested that residency fee to include all

sting are German, followed the Bahamas will not experience members of household, and a the Dutch and Swiss, full economic recovery until \$1,000 annual residence charge ough strong Canadian there is major construction for with each dependent paying an rest is evident, he says. the resort market. One proposal additional \$20. Most foreigners reat Harbour Cay, the Berry recommended by Canadian in however are seeking a vacation nds resort in litigation for dustrialist and Lyford Cay home and as tourists can remain than a year, may soon be developer E. P. Taylor is that for up to eight months at a time of the woods. An an arrangement of the woods of the woods of the woods. of the woods. An as yet the Government make it a at no cost.

to see the resort go ahead however, that the Bahamas is settled atmosphere has develto see the resort go ahead, however, that the Bahamas is oped, says Previews vice-lat Harbour Cay was put on not interested in this category, oped, says Previews vice-auction block last August The main reason is believed to president Leland P. Krebs, Jr. the Walter E. Heller Combe the political implications This has clearly been a ty to satisfy a \$2.5m, debt by should these persons at a later simbling block for commercial perts Realty and Residential date seek to qualify as citizens and resort development although sort Developments proposers and obtain voting privileges. Perhaps not as important to the ort Developments, promoters and obtain voting privileges. the Cay. The prospective If is in fact difficult to say second home buyer.

is said to be auxious to at this stage how many pros-

says Flamingo's executive take over and ready the resort pective property buyers would actually wish to seek Bahamian

is conservatively esti- with a guaranteed income of to which they are made welcome at \$20m. The offer has \$12.15 000... n favourably considered by The Prime Minister, Mr. intentions have not been made Government, which would Lynden Pindling, has stated clear to investors and an un-

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BAHAMAS IV

The natural riches include an from the U.S. to the Bahamas Caribbean and the Caribbean is Grand Bahamas, with their unfailingly balmy tropical being particularly hard hit. seen hazily as a bunch of islands established hotels, casinos and climate, miles of deserted This year the picture shows somewhere south of Florida international. Americanised beaches, warm, clear, blue signs of improying. The number of the signs of improying in the newsfacilities, but in the out islands waters and a host of hospitable ber of visitors to the country in little islands — the "sun sand the first five months of the year and sea," in fact, of tourist post-increased by 3.6 per cent, on Bahamas could begin to lose a unique, Bahamian flavour a little islands, world away from the two and food as well as a thousand tor days (total number of days On the other hand, the do not, in many ways, differ agreeable diversions for the spent by visitors) and hotel days givels in the tourist field and Florida.

come to the Bahamas every year visitor days down by 0.6 per stop air link, Jamaica outsells have at 80 per cent. one of the account for more than 70 per cent and hotel days down by 4.5 the Bahamas. Allowing that highest return visitor rates in cent of the gross national per cent. product and since the Pindling The number of visitors from dollar bills, the Bahamians can however, poses a problem. The Government came to power in the U.S. has been declining see no reason why U.S. business problem is caused by Bahamas 1967 this has been seen as an steadily particularly in the sum- that has been diverted from air, the national airline, which

dependence and admitting more year. readily than in recent years the fact that tourism is going to be used dealing in tourism the encouraged his countrymen to of the GNP for a long time to

a one-crop Fortunately, the harvesting of that crop of tourists every year has proved to be a much more rewarding country than Americans and to upon hotel staffing where the business than the traumas on make more use of hotels, number of expatriates employed business than the traumas enalthough the fact that many has been reduced to around 3 commodity economies in the developing world.

Adiunct

policy (as in agriculture, for example) is now increasingly seem to justify.

Another described that figure might otherwise schemes and even a radio soap his frankness. He was promptly being seen as an advantage of the penalty for opera, has brought about a demoted. example) is now increasingly seem to justify.

Another drawback to the dramatic improvement in the complement to tourism rather canadian market, it has to be attitude of Bahamians towards in his assessment. The probthan as a replacement or supplement to that industry. Tour seasonal and emphasises the the crucial role that tourism seasonal nature of tourism plays in the economy. more than 60 per cent annually which is one of the main prob. Crimes like street muggings in the 1960s but began to lems the industry faces in the are showing a worrying increase throughout the world and in the home and the Bahamian tourist small and for Americans, in any largely responsible but commarket has always been event, the streets of Nassau are island of Great Inagua just 50 plaints by tourists of poor serweakest in the summer and downtown New York Washing.

An intensive "courtesy campaign " launched by the Government did much to eradicate the Doleful

made matters worse.

THE GIFTS that nature lavished latter problem and by 1973 American—economic recovery. with luxury throughout most of levels. Things did not improve and to many potential visitors could be said to lie not any the rest of the world.

spectacularly in 1975, with travel the Bahamas is part of the where near New Providence and

multitudes of visitors that have (total number of days spent in in some parts of the U.S., like Only

The 18m tourists the commercial accommodation)—

Chicago for the U.S., like Only The 1.3m. tourists who now have fallen. Latest figures show ome to the Bahamas every year visitor days down by 0.6 per stop air link Jamaica operates a direct, non-the outer islands, by contrast,

over dependence on the industry which also during the Jamaica should not come to runs services to the tiny and in their politically stable shores.

As the Bahamas celebrates the number of cruise ships call-however, the Government is ing at Nassau or Freeport has learning to live with that over-dependence on the industry in the sum of the Jamaica should not come to runs services to the tiny and in their politically stable shores. The airline is going through a programme of "Bahamlanising" period of transition—some businesses in the country has Bahamians say trauma—and its not been as successful at the services are often erratic.

Minister would have liked and

esponsible for the major part world decline in tourism, the move more vigorously in setting of the GNP for a long time to Bahamas has been energetically up small hotels in the outer diversifying its promotional islands (now officially renamed that the out islands present

Canadian visitors have been of Mr. Sheraton. particularly welcomed because they tend to spend longer in the much more substantial effect planners in the country. come on inclusive tour charters per cent. Problems of inexperi-(ITC) has forced hoteliers to ence and inadequate training pare their margins. Because that accompanied "Bahamiani-

they stay longer and use hotels sation" at this level several more, the latest statistics avail- years ago have now been almost able, which show a 7 per cent. completely overcome. A highly Prime Minister Pindling's decline in Canadian arrivals, professional courtesy are currently worrying the gramme, employing posters, pursuit of diversification has Bahamian authorities more than newspaper advertising, award been widely supported but the Bahamian authorities more than newspaper advertising, award

ism in the Bahamas grew by seasonal nature of tourism, plays in the economy. in the 1960s but began to decline in 1970. The recession country. Canadians come in in the capital and in Freeport is 70 miles east of West Palm the world and in the winter when it is freezing at but the effect upon visitors is Beach in the U.S. and the capital and for Americans in any architecture over the them. plaints by tourists of poor service and a hostile attitude on "shoulder" months of May, ton or any of a dozen other service to these outer islands is the part of Bahamians to visitors June, September and October.

U.S. cities.

A three-year

the unions was negotiated

described as cheerful at the period, make up of longing, a to do with its present funding moment they are perhaps feel- 7 per cent, pay increase and a and facilities. The northern half ing the pinch a little less than reduction of the working week of the Bahamas archipelago might be expected. This is to five days. Laid-off hotel staff could with the aid of increased their yields went up and in trouble is not foreseen in the There is little likelihood of most cases their revenues in business during the life of the serving the southern half of the creased despite lower occu- agreement. hotels, too, have sales forces of which has afflicted Nassau, Para- structure and role of Bahamastheir own or have forged good dise Island and New Providence air and probably a sizeable enough links with the travel in recent years is something Government subsidy. But until trade in various markets to else that the Ministry of Bahamasair solves its problems, innoculate themselves from the Tourism wishes would be solved, the development of the out general downward trend that Complaints from visitors islands will suffer and what is has been affecting tourism to reached a particularly high level in fact the real Bahamas will

While the overall picture may not indicate a boom, however, the city's water supply and Given the will and expertise, rewarded the effort taken periods of the day. this year) and the Bahamas is advent of barged-in water from the visitor for well placed to reap the benefits the island of Andros and the separate reasons. of international—and especially longer term solution that the

upon the archipelagic necklace visitors had reached a record. The effect of the current provide with the aid of a loan of the Bahamas are almost too level of 1.5m. In 1974 things unrest in Jamaica is difficult to from the World Bank. well known to require rehearsal worsened again with the total quantify in terms of Bahamian The greatest prospects and and they have made the number of visitors dropping by tourism. Geographical ignor the greatest challenge for country's name synonymous nearly nine per cent, on 1973 ance is widespread in the world Banamian tourism, however,

The natural riches include an from the U.S. to the Bahamas Caribbean and the Caribbean is Grand Bahamas, with their nfailingly halmy tronical being particularly hard hit seen havily as a hunch of islands actablished botals excitos and sea," in fact, of tourist post-increased by 3.6 per cent. on parameter of a broad world away from the two cards. Modern times have added the same period last year but tourist trade as part of a broad world away from the two good communications, hotels two important indicators—visidecline to Caribbean resorts. principal resort centres which and food as well as a thousand for days (total number of days. On the other hand, the do not, in many ways, differ

Only one in five of the every cloud can have a lining of the world. Their development

pro-

Minister would have liked and

indisputably marvellous product In almost every sense, the efforts into the Canadian, U.K./ the Family Islands) where, he and the difficulties of selling it to tourists when the communication with a one-crop has met with some success.

Islands (now ometally renamed and the difficulties of selling it to tourists when the communications with the likes cations can be so erratic is one on better terms with the likes cations can be so erratic is one that is currently provoking headaches among tourist "Bahamianisation" has had a

Criticism of Bahamasair is a touchy topic in the country as the airline's own acting chief Mr. Melvin Sibulkin found recently. Addressing members of the Out Island's promotion board he agreed with charges that most marketing agents in the U.S. mid-West were reluctant to coax visitors to the islands because of the airline's frequent inefficiency. Mr. Sibulkin paid the penalty for

social, political, geographical and managerial. a political and social necessity, quite apart from the need to between hotel management and develop the tourism industry.

It is a task that has proved Hoteliers, like undertakers, recently for New Providence almost too much for the small have a professionally doleful giving members of the Hotel under-capitalised airline and a demeanour and while those in and Catering Workers Union a task, it must be said, that it the Bahamas could hardly be 25 per cent, rise over that should never have been asked described as cheerful at the period, made up of roughly, a to do with its present funding largely because they raised account for a substantial portion tourism form, in all probability, their rates for the 1975-76 of the Bahamas' 21 per cent a viable area within which the winter season and, as a result, unemployed, and industrial airline could operate profitably.

country regularly by air without pancy. Some of the bigger The acute water shortage a substantial rethink of the last year during some long cut- never reach the wider tourist

tourists could justifiably be said hoteliers have been less than however, the problems of to conform to world trends and adept at the public relations Bahamasair are by no means to have been a great deal less aspects of explaining to guests insoluble and the long-term than it might have been. The why their showers and toilets future of Bahamas tourism opening up of new markets has do not function for considerable could be assured. As a local tourist industry maxim goes, (visitors from the U.K., for The tourism trade is there example, increased by 24 per fore awaiting as anxiously as scattered across 90,000 square cent. in the first five months of anyone in New Providence the the visitor for at least 700 this year) and the Rahamas is advent of barged-in water from

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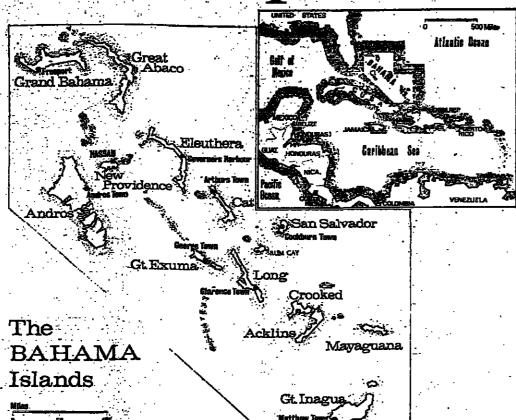
eavily into the Bahamas been plans to develop an vernment had hoped to ore than \$B500m. over

ah Oil terminal, built as a e U.S.-owned Bahamas Oil principally by New nd Petroleum, are suffer-osses, and plans by two companies to build re-\$55m. terminal was to the nucleus of a major chemical complex on the nment's 3,000-acre Grand Industrial Estate. as a joint venture olled Development Corion and Seabulk Interand of Florida, it was to be and managed by Seabulk ie basis of a 20-year comsent by Burmah to use the When Seabulk pulled 2 1973 for financial reasons, 1ah undertook to fulfil the uitiment and serve as intor for the \$55m. contion loan made to Govern-

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rld-wide recession. Burmah, Government and posing the plans for expansion. e meantime, started having constant and very real danger

fuels demand are now at year. This has been scaled up a \$470m, terminal/refinery. 22 per cent goes to Can rd levels. Hit by the slump down to \$2m, this year but it is The Government has not 10 per cent to Europe. he tanker market, oil firms highly unlikely even that sum given up its plans for develop. The Government's efforts to finding it cheaper to use will be realised. Burmah is at ing a petroleum industry in the encourage light as well as heavy improve until 1978 and then to-government relationship as lack the financial base from rels are being put through only until 1982 when Loop and/ the only way of obtaining long- which to operate. In addition

SHIPPING AND TANKSHIP AGENTS, CUSTOMS BROKERS

by the Royal Bank of of 150m. In contrast it is not reliable to assist BORCO by designated developing nations of 150m. In contrast it is esti-pointing out to U.S. authorities that are to be granted duty mated that over 100m. barrels the importance of the oil com-preferences for certain of their thin the year oil companies are being shuttled ship-to-ship, pany to the Bahamian economy, manufactured stung by the Arab em-representing a significant loss of Reduced production has affected privileges escalating fuel prices and revenue for Burman and the both employment and BORCO's large

In the wake of the energy wn financial difficulties. The of a major oil spill that could crisis, Kadar Canadian Oils of one of the country's major es came on stream in destroy large segments of Frankfurt and Dusseldorf's port earners, expects that its 1975 and the loan was Bahamian beach and marine Thyssen Stahlunion Technik EEC sales will expand as a have cancelled plans to build a result of the It was originally estimated \$380m. refinery on the Indusment. Bacardi's biggest the terminal would produce trial Estate as has Swiss at present is the U.K. terminal is however \$3m. in royalties during its first Atlantic Terminal and Tanker imports 63 ating at a loss even though 12 months of operation last Services which proposed to put Bahamian-made rum. A further

no expectation the situation will ing us to get into a government- neurs, most black Bahamians ise by the U.S. Should these be says the Minister of Develop Bahama, the Bahamas Develop postponed, demand for the ment, Mr. Alfred Maycock.
Burman terminal will in all
probability continue.

result of a U.S. Government tinue to show interest in the prises. decision to subsidise the price prospects of an oil find in the of crude to American refineries Bahamas. This has assumed new out a number of feasibility to keep them in business. This urgency in the light of U.S. studies for simple, marketable has given the edge to the efforts to become independent consumer products that can be Virgin Islands' Amerada Hess of Arab oil: Four companies manufactured with an initial plant which is able to sell its have applied for exploratory investment of less than \$100,000. fuel in the U.S. for \$1.50 to \$3 licences under the 1971 Petro. Twenty-four companies have per barrel cheaper than BORCO. leum Act. Earlier exploration registered under the 1970 In-Although 160 per cent has indicated there is very little dustries Encouragement Act—American-owned, BORCO has if any oil at all, but hope per-a number of them previously been classified as a Bahamian sists. Conservative estimates established—to take advantage company by the U.S. Govern-place Bahamian oil reserves at of tax and customs duty exemp-The 500,000-barrel refinery is Ministry of Development pub Only four are located in the likely to continue operating at lished an in depth review of all park, even though a prospective

> production at the U.S. Steel basis. Corporation's Bahamas Cement Company plant. The first major Finance manufacturer to set up opera. I III. III. t tions in Freeport, Bahamas The difficulty has been, and to cut back operations to well ance. below maximum capacity.

the treatment of inflammatory couraged. diseases of the joints.

Creek Agreement. The plant, counterpart. designed for the manufacture The problem is that the of large diameter spiral-welded Government has never had a steel pipe, is a development of clearly defined policy for deal-

by the U.S. and the Lome Con-reconsider and move his invest-vention reached by the EEC and ment elsewhere." developing countries, the Bahamas is among a number of

bility for a smaller 47-acre In dustrial Park in Nassau de-\$300ml. Borco refinery are the Oil companies, however, con-ment of Bahamian-owned enter

The Corporation has carried 3bn. barrels. Last year the tions afforded under the Act. half capacity until there is a exploratory material in its files. manufacturer can save a change in the regulations. The The report is said to be enjoy-\$150,000 capital investment by Government has indicated it is ing a brisk sale. Recession has also affected the land and building on a lease

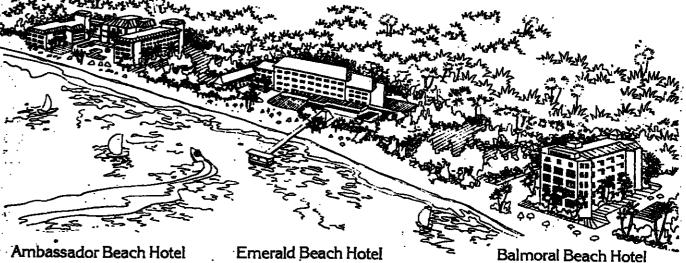
Cement was an important supstill is, finding long-term, low plier to the Florida construction interest funding to finance such industry during the 1960 build enterprises. Capitalisation this ing boom. With the slowdown year of the Development Bank in Florida the company has had should offer the needed assist-

In the last year the Govern Other industries at Freeport ment has undertaken to draft a have fared better. The Syntex ten-year social and economic Corporation's \$11m. plant con-development plan in which self finues to be an important reliance and Bahamian ownerproducer of steroid hormones ship are regarded as the cornerused in the manufacture of stones for success. Where the birth control pills and of technology, marketing or fin-Naproxen, a Syntex-developed ance is lacking, joint ventures non-hormone compound used in with outsiders are to be en-

The Minister of Development At the Todhunter Mitchell has emphasized that there will distilling and bottling plant, be no Government pressure expansion has been continuous brought on the foreign equity since 1965. The firm now distri- holder to phase out of the operabutes a wide variety of spirits, tion once he has recouped his wines and beer and handles investment and a profit. What many brand names including he anticipates is that as new Ron Mathusalem rum and ventures are established through the assistance of the private The \$3m. Grand Bahama Pipe investor and the Development and Steel Company is the most Bank, Bahamians will have secent company to become greater access to capital. This established in Freeport under in time should lead to a volunthe special tax concessionary tary arrangement between the terms of the 1955 Hawksbill foreigner and his Bahamian

klockner, one of West Ger-ing with the overseas investor, many's major industrial and While approval in principle may trading companies. The facility be given a project within six came on stream in April 1975 weeks, final consent may take but there are already plans for months and sometimes a year or more. As the chairman of the As the nub of Bahamian in Development Corporation, Mr. dustrial activity, Freeport has Carlton Francis, has himself been particularly hard-hit by pointed out: "The potential the recession. Developments investor to the Bahamas bewithin the past year, however, comes frustrated by the existing have increased fremendously method of moving from one the city's attractiveness as an agency to the other in order to offshore manufacturing base get answers. This, coupled with Under the General System of the long wait before answers Preferences (GSPs) established are finally given, causes him to

10 tennis courts. 18 restaurants and lounges. 7,132 feet of white sandy beach. 4 swimming pools. A par-72 18-hole golf course. Waterskiing. Snorkeling. Scuba diving and para-sailing. All just 5 minutes from downtown Nassau.

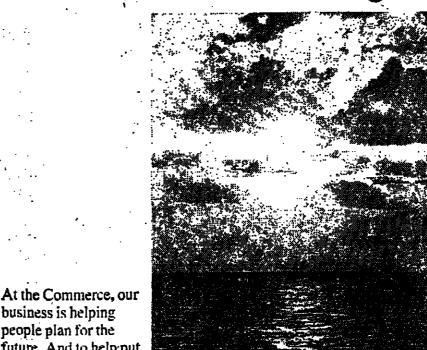


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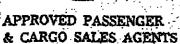
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Miners' crucial vote on early retirement

BY ROY ROGERS, LABOUR CORRESPONDENT

BITAIN'S 260,000 miners are to "seriously considered," because policy, it will almost certainly vote on whether to stage in of the conditions under which prove very embarrassing for the dustrial action to support de they worked. But, replying to Government and the TUC.
mands for early retirement Mr. Dennis Skinner (Lab., Bol-Miners, who recently voted by which, if conceded, would breach sover), he added: "The introduc- a little over 53 per cent to abide the 41 per cent. Government-TUC tion of such a scheme now would by the pay guidelines, appear pay pact due to come into opera-probably conflict with the exist-unlikely to reverse that decision tion from the end of the month, ing pay policy. There is no in a fresh ballot, especially as Delegates to the National reason why we should not the National Coal Board has

ballot if the Government does policy." not concede a five-year reduction of the 65 retirement age by next Bargaining

Delegates to the National reason why we should not the National Coal Board has Union of Mineworkers' annual seriously consider the proposals, already expressed a willingness conference in Douglas, Isle of if that is what they regard as to introduce a more limited Man, vesterday gave unanimous a matter to which they attach voluntary early retirement backing to a Nottinghamshire priority. "I can give no guaran-scheme when pay policy permits area resolution calling for a tee about implementing this and if the Government does policy."

and Public Servants staff at the centre is to be held in the next few days to decide whether they should also join

Guerilla tactics

Meanwhile, the National Union of Public Employees instructed its members yester-day to use "guerilla tactics" to fight the cuts. In a letter to the union's 1,300 branches Mr. Alan Fisher, NUPE general secretary, warned members that "extensive and prolonged strikes could be counter-productive" as this would by local authorities meet their cost-saving targets.
Instead, the letter suggests
using such tactics as: short strikes and mass demonstra-tions at critical times; working management: unilateral rearrangement of work schedules by members to offset the effects of the cuts; and a refusal to accept additional workloads or changes in work-

large reductions in public expenditure are being planned by the Government. The cuts already announced are now it is certain that the Government intends to announce further, and more stringent, cuts within the next few weeks." Mr. Fisher said yesterday.

He added that the union's necotiators would ask to see ineal authorities' accounts to verify their alleged over-spending and would agree to discuss possible savings only if guarantees of no compul-sory redundancies were given.

Apart from this action, NUPE and the other public sector unions including the National and Local Government Officers' Association were planning to produce a massive publicity campaign over the next few weeks, with 250,000 leaflets and 35,000 posters. Both unions have lodged several resolutions for the TUC at Brighton in Sep-

'Starve-out' claim in local radio dispute

JOURNALISTS and disc jockeys f1,200 a year has been rejected at a commercial radio station at the grounds that it would break the pay policy.

The Department of Employ rest of the pay policy.

The Department of Employ rest of the prosent and that it was threating they were locked in by the manimum and inangement and that it was threating their full entirement under the fallowed thrown us food parcels over the present policy.

A claim by the manimum on the allowed thrown us food parcels over the present policy.

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A claim by the station's management of the Amalgamated Union of Engineering Workers.

The rest of the 80 men in the present of the sold management and management are claimed to work with neither union disable.

The mest of the 80 men in the present policy with them. The situation appears deadlocked, with neither union disable with them are ignoring British optimism on the increased exports and sold was the policy down that normal working should be maintained during an intersing demand for new plant and machinery.

Britain has an unprecedented mendments for debates on the manimum of the present workers.

The men are ignoring fro

help black workers

BY IAN HARGREAVES, LABOUR STAFF

A JOINT British-South African puter Staffs, the group's secre-

finance it.

of the 65 retirement age by next

January.

It also demands a progressive lowering of the limit to 55 by 1980, with basic pay maintained for all miners until they reach for all miners until they reach for all miners until they reach for.

TUC pay guidelines clearly miners aged 35 or over, wom of State for Agriculture, in the abandonment of commitments in militants will have a further opportunity to try to set the opportunity to try to set the criticism from the Labour back. They kept up a continual barrage until August of next government cannot rely on Pierre Lardinois, the Brussels argued his case.

Commissioner for Agriculture, in the abandonment of commitments in Commons' yesterday to fierce Labour's election manifesto. They kept up a continual barrage of the proposals by M. of jeers and taunts as Mr. Varley Pierre Lardinois, the Brussels argued his case.

Commissioner for Agriculture, in the abandonment of commitments in Commons' yesterday to fierce Labour's election manifesto. They kept up a continual barrage of the proposals by M. of jeers and taunts as Mr. Varley pierre Lardinois, the Brussels argued his case.

Commissioner for ending the EEC's overment the proposals by M. of jeers and taunts as Mr. Varley argued his case.

Some of us are still socialists."

ference decisions, and another curbing the growth of the moderate Colliery Officials and Staffs Area (COSA) of the NUM by putting an end to the system of transferring men to COSA when they are promoted to supervisory staff. The COSA section itself failed in a bid to make pithead balloting necessary before overtime bans can be called.

Dispute will cost Jaguar

wil be short of ten days' output, mainly for export and worth about 5m. in the showroom. JOURNALISTS an ddisc jockeys £1,200 a year has been rejected who have transferred from the

sions factory in Birmingham, where 200 walked out yesterday over a pay differentials dispute

A PEACE formula to end the threatened strike by bakers is to be put to a mass meeting of workers at the Sharrocks' Bakery.

Manchester, this morning the strike by bakers at the Sharrocks' Bakery.

BY JOHN HUNT

industry.

MR. ERIC VARLEY, Industry

Secretary, was the target of furious outbursts by Labour left

wingers in the Commons yester-

day when he reported back on Wednesday's crucial meeting of

the NEDC in which the Govern-

ment, the TUC and the CBI

agreed on a programme of sustained growth for manufacturing

Members of the Tribune Group made it plain that they see the

Minister pressed on EEC

THERE WAS a guarded response agreement as a Government sell-But with an estimated 117,000 by Mr. Edward Bishop, Minister out to private industry and the miners aged 55 or over, NUM of State for Agriculture, in the abandonment of commitments to

(C., Favensham) emphasised that last year British farmers supplied only 9 per cent, of the butter market while the rest of he EEC countries had supplied

62 per cent.

Mr. Bishop explained that
U.K. butter production had been
abnormally low last year. It was
expected to double an important this would make an important contribution to innort saving. From January to May this year. U.K. butter production had amounted to 51.500 tonnes comnared with 21.800 tonnes in the same period last year.

PM sees hope

MPs had not then seen the Government's new proposals revising the scales on which people will be taxed for using company cars. Another group of new clauses gives effect to the tax concessions which followed the Prime Minister says there is a real chance of national the 4½ per cent. pay agreement economic recovery in prospect. between the Government and the Mr. Callaghan bases his optimism on the increasing quantity of North Sea oil coming ashore, the falling rate of inflation, increased exports and so late the analysis of the scales on which the Touris tax relief on in have been put in the scales on which the Mr. Callaghan bases his optimism on the increasing quantity of North Sea oil coming ashore, the falling rate of inflation, increased exports and

for drugs ban

THE NEED for a ban on selfservice sales of analgesics iculud-ing aspirin, aloxiprin and para-

A JOINT Britte-South Affects prove the collect and publish information on conditions the Republic.

One of the committee's first aims will be to cheek whether are observing in South Affect are observing wage guidelines laid down by the Commons Trade and Indian try sub-committee.

The group will also "carried the Republic and provide the state the mass of the labour, and provide the state the mass of the labour try sub-common unites."

The group will also "carried and Indian tree unitedians for all provides and provides and provides the Republic and in particular to companing for the recognition of all trade unites."

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Varley faces Left's wrath

over NEDC growth plan

in the Labour Party's r executive programme called for a national p commission, compulsory ning agreements and f NEB to be an instrum expanding public ownersh He suggested that Mr. should take all this in sideration and go back at another look at the pr that had come from the

Mr. Varicy asured him (
national executive document never far away from hi: had particularly taker account the pasage white that a Labour governmen

producers and consumers."

He went on to point out that an increase in the green pound would have an effect on food neices right across the board. This was something that the Government had to take into account.

Profesting that Britain was used as a dumning ground for FFC surpluses. Mr. Roger Moate (C., Favensham) emphasised

industrial sector.

Government's policies offered the tions in the formulation of his best opportunity for the country Budget strategy.

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"This is not tust a "This is not tust as will be sto put the Britain on the path to a high industrial strategy work a was used to would now be allowed to make the MEDC meeting.

The said that the operation of the NEDC meeting.

"This is not tust

Next week's

motions: Development L. Bill, third reading; and I Steel (Amendment) Bil

Accidents Bill, Legitima Lotteries and Amoseme

business

MONDAY: Private

Foot resists Tory demand for more Finance Bill time

BY JUSTIN LONG, PARLIAMENTARY CORRESPONDENT

This means in effect they will be taking an extra week's holiday and that Jaguar. Which was already lost three days product week. With some already lost three days product of the week. With the third reading to the solven with more than 3,000 laid off.

We for Midlands Correspondent

PRESS SHOP operators at Jaguar Cars who are ignoring union in structions to try to resolve aim mounted to 51,500 todaes some nared wifn 21,500 todaes sage of the Finance Bill in the commons was in no three days next week with a final making amendments.

Replying to Mr. Esmond the following Mon-But Mr. Michael Foot, Leader with a vice sticking to his provide more time. Mr. Foot recently completed committee of the Bill with a view to accorded this Bill in getting it through the Commons was in no three days next week with a final stage of the House, sticking to his provide more time. Mr. Foot matters criticised during the matters criticised durin

Margaret Thatcher. Opposition leader, and other front bench spokesmen for the Tories, pointed ox that substantial parts of the Bill had been re-written by the Government.

MPs had not then seen the Government's new proposals revising the scales on which.

Margaret Thatcher. Opposition tained that the complaints were many amendments requiring consideration.

Sir Geoffrey Howe, shadow debate on withdrawal to of small travel agencies'.

Chancellor, maintained that the Government was debate on withdrawal to of small travel agencies'.

Chancellor, maintained that the Government was debate on withdrawal to of small travel agencies'.

Chancellor, maintained that the Government was debate on withdrawal to of small travel agencies'.

Tuesday.

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New tax relief rules

FINANCIAL TIMES REPORTER

Employers' race list proposal

NEW PROVISIONS to counter payments before that date be artificial devices for claiming capable of being set off against tax relief on interest payments profits arising after that date. have been put forward for in
Under the new clause "relief

wall and we ar expecting some journalistics spokes casting Act had not been purmion dispute.

The station manager, later presented."

The station broadcast contiguity to break out from the Rover plant at femiled files, saying that the the station broadcast contiguity to break out from the decades of decline into a fournalists claim for yesterday because of the journal increases of between £400 and ist's action.

The station broadcast contiguity to break out from the decades of decline into a new era of prosperity based on a high wage, full employment, high productivity economy, he writes in a letter to the £400 and ist's action.

The plane are decided to move out nuous music and advertisements production of the new \$500 model increases of between £400 and ist's action.

The station broadcast contiguity to break out from the decades of decline into a new era of prosperity based on a high wage, full employment, high productivity economy, he writes in a letter to the £400 and ist's action.

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The station broadcast contiguity to break out from the decades of decline into a new era of prosperity based on a new era of pro From the Tory backbenches, made Interest payments on such the obtaining of a reduction in Mr. Graham Page (Crosby), said schemes made after that date tax liability by means of such the Government had given nearly will not be allowable, nor will relief as aforesaid."

(Amendment) Bill, con Divorce (Scotland) (No. report; debate on land at Gatwick Airport. TUESDAY: Debate on the the nation. THURSDAY: Police Bil Divorce (Scotland) (No., third readings; Armed Bill, committee.

Protests ove method of feeding geese THE CRAMMING of ge

the Commons yesterda; Raphael Tuck (Lab., W. said there was no justi! for cruelty to animals to the bellies of the rich. Dr. Gavin Strang, Parli ary Secretary Agricultur-it was not something ea large quantities by many

ASSOLUTION OF PROBESSIONAL CARGE (Cornula to each other teaching proposed that the state proposed of the clause were understable.

A CHEMICAL plant supervisor, was alltied to his employers.

A CHEMICAL plant supervisor, was alltied to his employers at the employers are the proposed of realistic scrap potent, section for realistic to compensation for of years and the desired of realistic scrap potent in the case of the clause were understable.

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Wrai The Management Page

EDITED BY JOHN ELLIOTT

Pan In contrast to the limited success of worker co-operatives in the U.K., the Basque area of Spain has seen a growing number of such organisations prosper over the past 22 years. Robert Oakeshott reports on this in the context of the region.

alf in the charming little quite early stage.

unning close to £200m. but beyond its borders- heating stoves. 7 15 per cent. of the

's total production is cur-exported. Recent foreign icts include building plants ake washing machines in Jkraine and refrigerators nisia and Mexico. This is, fore, a group of successful,

VO-HOUR bus ride from is dead, and the fifth left the ing combination was on offer able than the bank's size is its only (or even perhaps mainly) entrepreneurial leadership but sides of industry). Of course operatives have not been short ebastian and you will and co-ops to set up on his own at a not in Boston but in, say, Rapid record of success in both a financial institution. It is from the joint efforts of that this differential limit, given of high level and dynamic

agriculture, shops and the Basques came to Mon to satisfy all, or almost all, of is. But the most spectacu- dragon, He found a demoralised their manpower needs from ariety is its industrial co-community. As someone with within, It has also made it pos-The first of these was a strong commitment to social sible for them to tie in training d in 1955 and now there and economic development be programmes very tightly with 2, employing a total of also found that all the normal their plans for future expandant turnover which, even be he latest fall of the pound, unning close to £200m. Since the latest fall of the pound, unning close to £200m. blocked off. His response was their bank. Its Spanish name is y include some of Spain's to raise money locally to set up the Caja Laboral Popular—or, t producers of consumer a little apprentice school. The roughly translated the bank les (in particular washing five ULGOR founders were all of the people's labour," or more nes and refrigerators) and its graduates and in 1955 they simply the "workers' bank." In tchine tools. They appear decided to set up their own effect it is a hybrid. It is partly

Structure was 'accidental'

rn, high technology, massof structure that they now say section, with a current workiction enterprises with a was "accidental" in the sense force of over 00 is called in iterprise in Spain, it has ideas. So the Mondragon indusing is large and modern with the from the financing of houses to of ULGOR. d credits and grants are After ten years the workforce and finish. And from the Basque and new jobs.

is still very much alive, usual feature is essentially a pesetas with capital and reserves iOR, which produces con- democratic one. It still offers, at just over 1.5hn. pesetas. Preer durables, is the largest of within one institution, both tax profits for the year 1975 ndustrial co-operatives with craft courses and programmes were a little over 400m pesetas. orkforce to-day of nearly for doctorates in technical and So, even by Spanish standards, 3. Of its five original engineering subjects. It is as if this is still quite a small, and

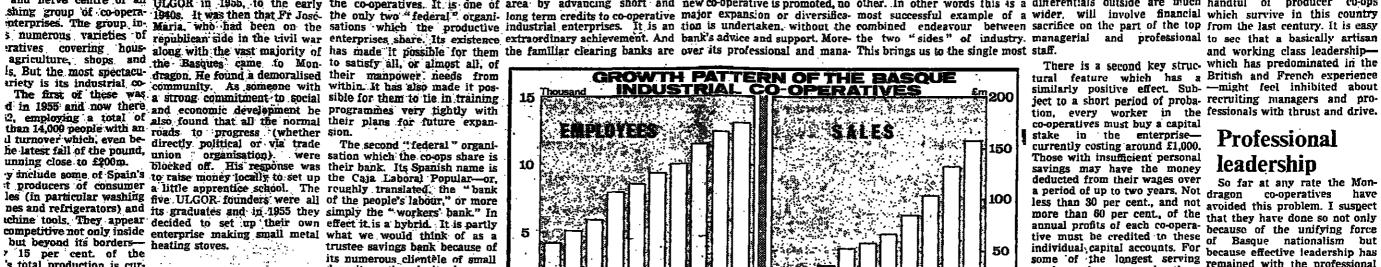
competitive not only inside enterprise making small metal what we would think of as a trustee savings bank because of its numerous clientele of small depositors though it also provides standard banking facilities for, and holds the cash balances of, the co-operatives themselves. But it is also an They registered their enter-entrepreneurial or industrial-not really a parallel, though gerial resources are always at important puzzle which the

tially from a grass root approached 3bn. pesetas as inheriting a banking tradition local (if also Basque (£245m.); after the second ten, of patronage of the local arts, and secondly the conservative and slow-footed ways of its main where they are steadily enlarged and began would make of the fact that the exist at all—were it not teaching degree courses in maximum salary differential of 3:1. It prise workers and memoason for the appeal to the observative and solvential in such as proached 3bn. pesetas as inheriting a banking tradition grounds: first, its appeal to of this very high powered and is difficult not to accept the which legal workers and memoason commonounceship enterprise of this very high powered and is difficult not to accept the which elects what at Mondragon commonounceship enterprise and secondly the conservative would be wrong because each to making for "solidarity". This control board in turn Mondragon for the Anglothat the proposition of the second ten, of patronage of the local arts, and secondly the conservative and slow-footed ways of its main slow-footed ways of its main shaped to the conservative and slow-footed ways of its main shaped to the conservative and slow-footed ways of its main shaped to this very high powered and is difficult not to accept the which elects what at Mondragon commonounceship enterprise and secondly the conservative would be wrong because essent (and thus for effective "com- appoints the management."

The author is working with a this very high powered and is difficult not to accept the which elects what at Mondragon commonounceship enterprise and slow-footed ways of its main slow-footed way exist at all—were it not teaching degree courses in maximum salary differential banks. Of course, what is most ne man. He is a Basque engineering in the early 50s. It permitted in the bank, as in all remarkable is not so much like called Jose-Maria Ariz- has grown and prospered along- the productive enterprises and success as a savings mobiliser 155 founded the first pro- magnificent set of new build a total of 64 branches, spread and promoting them. Apparently enterprise — ULGOR ings, with what looks like the around the Basque provinces of to which the bank has advanced h is roughly the acronym of most modern equipment; a mile Spain at the end of last year. Its money has ever gone bankrupt.

or so from the old centre of 1975 balance sheet shows total to which the bank has advanced money has ever gone bankrupt. er Jose-Maria, now in his Mondragon. But its most un-deposits of just under 15bn.

mobilising small fixed interest equally, and perhaps more so, an leadership on the one hand that the lowest rates are main-managers and professionals-



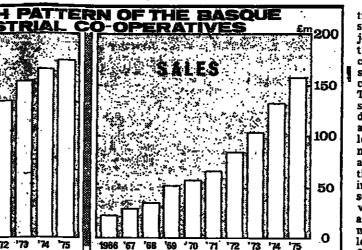
that not one of them has been allowed to go bankrupt. All the same, there is no suggestion that the number of rescue operations management to be created at the move becoming a reality.

Foundation for a chair in design too early to envisage such a formance has also been widely the Wolfson Foundation has the number of rescue operations. which the bank has had to mount Reval College of Art, in London. is at all large.

e mountain-valley town of . The group traces its history . The institution has played a deposits from small savers and entrepreneurial and industrial and an increasingly large work- tained at or slightly above those in contrast with both the French ragon which is the birth back beyond the foundation of crucial role in the growth of in putting them to work in the management one. In effect no force of ordinary people on the paid locally and given that industrial co-ops and the tiny and nerve centre of an ULGOR in 1955, to the early the co-operatives. It is one of area by advancing short and new co-operative is promoted, no other. In other words this is a differentials outside are much handful of producer co-ops

'Grass roots' enterprises

thrive amid the Basques



prise as a co-operative, a choice merchant bank. (Its largest doubtless some of the money the service of the co-ops should phenomenon of the Mondragon deposited in a particular area the need arise; and it is no acci- co-operatives raises—namely to h record of which any capicould be proud.

Identify any other group

ile, like any other group

ile, like any other group

ile, like any other group

in the sense force of over 90 is called in a particular area the need arise; and it is no accico-operatives raises—namely to deposited in a particular area the need arise; and it is no accico-operatives raises—namely to deposited in a particular area the need arise; and it is no accico-operatives raises—namely to deposited in a particular area the need arise; and it is no accico-operatives raises—namely to deposited in a particular area the need arise; and it is no accico-operatives raises—namely to of "solidarity" and that they of solidarity area the importance of selfwill be advanced to industry in dent that its chief executive, Sr. what exent is at the special are likely to encourage a lively sense of involvement in the sense of involvement in the sense of involvement in the sense force of over 90 is called in deposited in a particular area the need arise; and it is no accico-operatives raises—namely to of "solidarity" and that they of solidarity area the need arise; and it is no accico-operatives raises—namely to of "solidarity" and that they of solidarity area the need arise; and it is no accico-operatives raises—namely to of "solidarity" and that they of solidarity area the need arise; and it is no accico-operatives raises—namely to accidental in the sense force of over 90 is called in will be advanced to industry in dent that its chief executive, Sr. what exent is at the special area the need arise; and it is no accico-operatives raises—namely to accidental its chief executive, Sr. what exent is at the special area the need arise; and it is no accico-operatives raises—namely to accidental its chief executive, Sr. what exent is at the special area the need arise; and it is no accidental its chief executive, Sr. what exent is at the special area the need arise; and its chief executive, Sr. what exent is at the special area the need a tile, like any other group ponded even remotely to their. The new headquarters build-society switched its main focus preneur among the five founders what extent is it Basque Co-operatives' fortunes.

similarly positive effect. Sub--might feel inhibited about ject to a short period of proba- recruiting managers and protion, every worker in the fessionals with thrust and drive. co-operatives must buy a capital stake in the enterprise currently costing around £1,000. Those with insufficient personal savings may have the money deducted from their wages over a period of up to two years. Not dragon less than 30 per cent., and not avoided this problem. I suspect more than 60 per cent, of the that they have done so not only annual profits of each co-opera- because of the unifying force tive must be credited to these of Basque nationalism but individual capital accounts. For because effective leadership has some of the longest serving remained with the professional workers the money in these and managerial groups and accounts—which normally canbecause that state of affairs has leaves the co-ops-now exceeds £15,000. It is easy to see both Than how the ownership of such capital sums can do nothing but

advantage of whatever trial co-operatives were born. highest quality of workmanship the financing of local industry

Yet it would be wrong to jump remarkable success.

credits and grants are After ten years the workforce and finish. And from the Basque and new jobs.

To the conclusion that, national One feature of the co-operatives were born.

to the conclusion that, national One feature of the co-operatives were born.

to the conclusion that, national One feature of final sovereignty in a find much to support that belief self help and self relience, will group results 14,000. After ten years sales sees itself, among other things, tially from a grass root approached 3bn. pesetas as inheriting a banking tradition local (if also Basque (£245m.); after the second ten, of patronage of the local arts. The author is working with and) movement. But the they exceeded 20bn, pesetas. But I found movel to accept the which elects what at Mondragon experience, and seem the explains its success of tioned, is the maximum pre-tax general assembly of all enters in the Mondragon experience, of this very high powered and is difficult not to accept the which elects what at Mondragon experience income difficult not to accept the which elects what at Mondragon experience.

Rut I found movel to accept the which elects what at Mondragon experience income difficult not to accept the which elects what at Mondragon experience income difficult not to accept the which elects what at Mondragon experience.

Rut I found movel to accept the which elects what at Mondragon experience income difficult not to accept the which elects what at Mondragon experience.

Rut I found movel to accept the which elects what at Mondragon experience income difficult not to accept the which elects what at Mondragon experience.

Rut I found movel to accept the which elects what at Mondragon experience income difficult not to accept the which elects what at Mondragon experience.

Rut I found move man a grass root approached as a fund moviliser on two main reason for the success of tioned, is the maximum pre-tax general assembly of all enters in the Mondragon experience.

The author is accorded to the content below that the content is a fund moviliser on two main reason for the success of tioned, is the maximum pre-tax general assembly of all enters in the Mondragon experience.

The author is a fund moviliser on two main reason for the success of tioned, is the maximum pre-tax general assembly of all enters in the content below to the content below to the content below to the conten The bank explains its success Basque sentiment apart, the tive structure, already men. vesting of final sovereignty in a find much to support that belief

The Royal College feels the The grant will cover a seven- the policy of its trustees to

and working class leadership-There is a second key struc- which has predominated in the tural feature which has a British and French experience

Professional leadership

There is therefore a basic lesson to be learned from the Mondragon success. realise the importance of self-"failure" of socialism in the The third feature is the demo-Atlantic world may stem in part cratic power arrangements of from its ambiguous attitude to

t called Jose-Maria Ariz- has grown and prospered along- the productive enterprises and but its success at "picking winders or rather at both picking." Academic post for design management and promoting them. Apparently Academic post for design management

GRANT of £84,000 has studies and in engineering pro- decade and that the need to would hope that the chair would enabled Britain's first professor-duct development. The uni-study the interaction of the subsequently be supported ship in design management to be versities of Lancaster. Warwick design and the management financially by the Department of established. The money has and Surrey might meet the e- process to evaluate the contri- Education and Science, as are been given by the Wolfson quirements although it is still bution of design to business per- all its other existing chairs.

Announcing the setting up of subject of design management year period. Should the profes- "belp the modernisation of All this confirms the bank's the chair—a move suggested on has been gaining increasingly sorship develop as successfully the commercial and economic noters, three hold top leader one could take a course in weld- basically a local operation.

All this confirms the bank's the chair—a move suggested on has been gaining increasingly sorship develop as successfully the commercial and positions in the group, one ing at MIT (and as if the result ... What is much more remark- own account of itself: it is not this page last week as being wide recognition over the past as envisaged the Royal College position of the U.K. imminent—the Royal College described it as being the first professorship "in this increasand industrial management to be founded in Britain, and per-

haps on the world.".

The idea of an academic post to develop research and teaching on management of design has for a long time been promoted both by the Royal College and by the Design Council and has been pushed by Sir Paul Reilly as one of his last projects before retiring next May as director of the Design Council.

The move also comes at a time when the Royal College is making strenuous efforts to strengthen its connections with various industries represented the range of its design disciplines. In this context, Professor Lord Queensbury was appointed by the Royal College year ago to direct the effort th the advice of an industrial liaison committee chaired by Mr Oliver Makower and composed of representatives from industry and business concerns from the professoriate of the Royal

The next step by the Royal College will be the appointment of a professor of design managemein. The Royal College would hope that the candidate attracted to this post would be an experienced designer who would also have considerable experience of industry.

It is possible that while the professor would be attached to the Royal College, he or she might also be associated with a few universities chosen for their involvement in both business

Behaviour

A METHOD of creating a better

inderstanding of human behaviour is discussed in a new

publication produced by the

Institute of Personnel Management. The IPM sees such under standing as " fundamental to the

success of both the individual manager and the total organi-

sation," and says that the system

analysis - is currently attract-

tion for personal judgments to

Transactional Analysis a Work, IPM, Central House, Upper Woburn Place, London

ing considerable interest. The IPM says its report concentrates on aspects which would be most universally accented as relevant to British organisations, but it does not endorse transactional analysisor any particular method of nackage for its implementation. merely providing basic informa-

transactional

discussed

be made.

WCIH OHX, £5.

analysis

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FRIDAY, JULY 9, 1976

U.S. recovery

GNP during the second quarter recession began. ing that it will eventually have continue.

to be lowered further. The first of these can be dis. Bottlenecks missed: the rise in GNP during. This was the line taken at

Inflation risk

in the course of a review of nutput will continue to rise well of workers will pay more for a economic progress at the end of next year and will not reach combined Medibank and private was concerned to emphasise the development would fit in well fact that the pattern of economic recovery at present is ernment, which is to base a lover that the pattern of economic recovery at present is ernment, which is to base a lover that Market and the pattern of economic recovery at present is ernment. Which is to base a lover that Market and the pattern of economic recovery at present is ernment. Which is to base a lover that Market and the pattern of economic recovery at present is ernment. Which is to base a lover that Market and the pattern of economic recovery at present is ernment. fact that the pattern of econ. with the policy of the U.K. Govomic recovery at present is
similar to that experienced in

The charge strikes on inever, that Medibank was the
creasingly raw nerve within the
concernment of the economy on whole question at issue. In a
Government. The list of presecond quarter, he pointed out, total production was about 71 that the U.S. recovery continues and that pay restraint holds, is same period of 1975 while industrial production has been rising for fifteen months at an annual rate of 13} per cent. The rate of capacity utilisation The rate of capacity utilisation annual rate of 13 per cent. The rate of capacity utilisation annual rate of 13 per cent. The rate of capacity utilisation annual rate of 13 per cent. The rate of capacity utilisation annual rate of 13 per cent. The rate of capacity utilisation annual rate of 13 per cent. The rate of capacity utilisation annual rate of 10 per cent. The rate of capacity rate of the frustrations of the demolition of the frustrations of the rate of circumstances of the per devaluation have increased. The per cent. The rate of cor sectors is already significantly right.

THOSE WHO still express higher. Housebuilding has been in wages alone. In fact, it will to oppose it openly. Mr. Fraser doubts about the strength and buoyant, new orders for capital of the bigger Right-wing unions are doing their best to make a recovery base their attitude on the spring, and the level both the behaviour of particular of real GNP and of employment indicators. First, the rise in are both higher than before the

business and commerce.

ment. It was to have been

financed by a flat levy of about 1,35 per cent. on incomes but

when a hostile Senate threw out

that proposition, the Labor

was significantly less than dur- Dr. Burns admitted that there ing the first. Second, there is was some way still to go before little sign yet of a significant the country regained "full bank, the proudest memorial of ment.

The cause of dispute is not left, interpolatile," a industrial issue, but Medicareator of further unemploy-bank, the proudest memorial of ment. The Labor Government led by If the strike is an obvious sucception of the country regained "full bank, the proudest memorial of ment. The Labor Government led by If the strike is an obvious sucception of the country regained that the Labor Government led by If the strike is an obvious sucception of the country regained that the Labor Government led by If the strike is an obvious sucception of the country regained that the Labor Government led by If the strike is an obvious sucception of the country regained that the Labor Government led by If the strike is an obvious sucception of the country regained that the Labor Government led by If the strike is an obvious sucception of the country regained that the Labor Government led by If the strike is an obvious sucception of the country regained that the Labor Government led by If the strike is an obvious sucception of the country regained that the Labor Government led by If the strike is an obvious sucception of the country regained that the Labor Government led by If the strike is an obvious sucception of the country regained that the country regained that the country regained the country regained that the product the country regained that the product the country regained the country regained that the country regained the country regained that the product the country regained that the country regained that the country regained that the country regained the country regained that the country regained that the country regained that the country regained that the country regained the country regained that the country lower-income families, who are conditions. Although the rate November by the Governor the Government spokesmen are particularly worried about infla- of inflation has fallen since mid- General, Sir John Kerr, and its ready with the charge that Mr. remains high by past standards. been partly because of special the December elections. Fifth, the Federal reserve has factors and the underlying rate

Medibank was devised by way, the tactors are aimed at limiting Bob Hawke's political Labor as a universal system of future as well as paining target rate of growth in the he said, was too dangerously health insurance coverage for shorter-term capital, money supply and given a warn- high a rate to be allowed to both doctor and hospital treat-

the first quarter was unusually the recent Puerto Rico summit and untenably rapid. As a guide meeting, where it was generally Government went ahead, anyto the state of the economy in recognised that the business up- way, providing the necessary general, the composite index of swing should be kept under funds from general revenue. It leading indicators is useful.

Strict control to prevent the rethis rose by 1.4 per cent. in May, with six out of the 11 mergence of rapid inflation. The U.K. appealed for faster sindividual indicators hierer. So growth for the sake of bringing down the general level of undividual investment are concerned. Dr. Arthur Burns, of the Federal Reserve, has suggested that temporary pauses in the growth of the former are normal during the unswing and that the growth of the latter, though admittedly delayed, is now beginning to become visible.

Strict control to prevent the rediction of prevent the rediction. Show, the Government has decided to scrap the original concept of universality. It has gone back to the idea of a levy, but with variations which have the effect of providing a strong dissincentive for many middle-to-higher income earners to stay within the scheme. In the view of the ACTU and the Labor force, and some such redefinition may turn out to be necessary here.

Now, the Government has convernment has concept of universality. It has gone back to the idea of a levy, but with variations which have proving far greater than was expectations, the talks came to moving appreciated that his difficulties proving far greater than was expectations, the talks came to moving appreciated that his difficulties proving far greater than was expectations, the talks came to moving appreciated that his difficulties proving far greater than was expectations, the talks came to moving appreciated that his difficulties proving far greater than was expectations, the talks came to moving appreciated that his difficulties proving far greater than was expectations, the talks came to moving and that his difficulties proving far greater than was expectations, the talks came to moving and that his difficulties proving far greater than was expectations and involved in the first suitable concept and the first suitable consument and the first suitable consument in the first suitable consument in the first wither farsions which have pro 11 leading indicators is useful. strict control to prevent the restroyed by the changes. Although the lowest income

between the second quarter of hopes, though with considerless than delighted with the scheme machinery as extensively or terms of lowering inflation, conGovernment accepting in effect, less than delighted with the scheme machinery as extensively or terms of lowering inflation, conGovernment accepting in effect, less than delighted with the scheme machinery as extensively or terms of lowering inflation, conGovernment accepting in effect, less than delighted with the scheme machinery as extensively or terms of lowering inflation, conGovernment accepting in effect, less than delighted with the scheme machinery as extensively or terms of lowering inflation, conGovernment accepting in effect, less than delighted with the scheme machinery as extensively or terms of lowering inflation. Hawke, who also happens to be fession.

OR THE THIRD time in a National President of the Labor

mere seven months in Party. office, Mr. Malcolm A sizeable section of Left-Fraser's Government in Can-berra is headed for direct con-looking to Monday's strike as frontation with the trade unions the beginning of regular politifrontation with the trade unions and apparently is relishing the They have talked this week of rolling strikes and sectional The Australian Council of stoppages in industry to demou-Trade Unions has called for a strate opposition to the Governnational strike next Monday ment in general and on specific which, if wholly effective among issues.

its own affiliates, would cause a Mr. Hawke is not committed loss of \$A100m. (about £70m.) to that view but is hard pressed tions of him as a "tool of the Left," "irresponsible," a The cause of dispute is not Left,"

> his own constituents. Either way, the tactics are aimed at future as well as gaining

Mr. Hawke's ambitions

Mr. Hawke's unannounced decision to remove his talents from the trade union arena to Parliament at the first suitable

mflation risk

Most U.S. business economists groups will still pay nothing on Tuesday, "and it is not the parties' own making.

These suggestions were made seem similarly to assume that for their coverage, the majority of workers will now more for a coverage. The majority of workers will now more for a coverage. The majority of workers will now more for a coverage. The majority of workers will now more for a coverage. The majority of workers will now more for a coverage. represent

previous upswings. In the an export-led boom. The main wider sense, the call to strike is election undertakings now aban-



the Fraser coalition





tion. Fourth, unemployment 1975, in particular, this has subsequent crushing defeat at Hawke has been repudiated by Prime Minister Fraser (left) is being challenged by Mr. Hawke, the trade union leader (centre). On the right, Mr. the Treasurer.

negotiations were going on be second thoughts about the year dealing with inflation venture into internation, tween the Government and Fraser-Lynch determination to adjustment of taxation. One half tions has been sourced to ACTU officials to find a com- move as far as possible in the of the report has already been troversy. Although the promise that would ease the other direction. In a series of acted upon. In May, the Gov. Minister insists that he pressure of Medibank on the pre-Budget meetings with busi-ernment introduced indexation completed visit to China budget without changing its ness organisations last week, the of personal income-tax to outstanding success, it essential concepts. The unions Government heard a near-unant-counteract the effect of inflation shortage of highly resp actually sponsored proposals mous view that cuts in public on the tax bill. In other words, critics. that would have raised more sector spending had gone far if it wants to raise more money money than the Government's enough. Instead of giving the from income-tax it will have to Peking, the Australian Fi measures. But after raising high private sector "room to expand" raise the tax rates, not leave the Review editorialised on t.

in term. But most of the problem Australia," Mr. Fraser declared has been of the Government

is that the Medibank actions and National Country Party another broken Coalition has not provided the less restrained.

Government's free-spending poli- of late has been for action on wasted.

expectations, the talks came to they were becoming a depres process to inflation.

holds office in three of the six States and the criticisms of federalism have become much

There has been no clear the structured decision-making evidence of a halt to the rising hat he promised.

In the biggest decisions, the

trend in unemployment and only

In the biggest decisions, the

tentative signs that the economic in May were part of a mining Indonesia, India, by

tentative signs that the economic Budget package which included Cabinet has tended to be pre-empted by the so-called "leader. Investment and consumer spend-allowances and were simed at second quarter, he pointed out, danger to this policy, assuming a protest against the demolition doned or held in limbo because total production was about 71 that the U.S. recovery continues of Labor-created welfare of "special circumstances" of the critics is contained to the critical contained to the crit

Until a week ago, detailed cies are now having serious an expert committee report last. Even Mr. Frascr's first

It has not acted, however, Home, Prime Minister, nothing.

The raising of excessive expectations has been a constant problem of the Fraser Government.

Some sections of the committee's parallel you start a war." The cripectations has been a constant problem of the Fraser Government.

Some sections of the fraser's made on the committee's parallel you start a war." The cripectations has been a constant problem of the Fraser's made on the committee's parallel you start a war." The cripectations of the Fraser's performance of the fraser's performance of the fraser's that he has tax and stock valuation. At the made on the committee's parallel you start a war." The cripectations of the fraser's performance of the fraser's performance of the fraser's that he has tax and stock valuation. At the made on the fraser's performance of the fraser's that he has tax and stock valuation. supposed to return to the State time, the recommendations were Governments more responsibili-described by the committee as to take the Chinese side ties and more of the resources essential to the very survival Sino-Soviet dispute, c necessary to fulfil them. With of the private enterprise system needless offence to Mosco the recent election of a Labor and that is still the view of at the same time probat Party Government in New South many businesses going broke on barrassing the U.S. as v Wales, the biggest State in paper profits with inflation still appearing to suggest som economic terms, Labor now around 13-14 per cent.

On joint opposition to Sover the control of the

Indexing taxes

Budget package which included and Papua New Guinea.

the effective role of opposition would cost too much. Most re- with the speed that he had trolling the deficit and restor- that it would have to offer more Fraser's views, as outli has seemed to move from the cently, the changes have been hoped for. His imposition of ing stability no longer seems to in the Budget-probably by way the leaked document. Too has seemed to move from the cently, the changes have been noted for. His imposition of hig stability no longer seems to in the Budger—probably by way the leaked document. The decimated Parliamentary argued in terms of providing arbitrary staff ceilings in the be enough and the business of concessions in indirect tax cussions from third : Labor Party and its leader, Mr. the people with choice—a line public service has, in fact, community, in particular, is —to make a deal saleable to however, are yet to be at Whitlam, to the union move indistinguishable from that of created acute bottlenecks in demanding more in the way of the unions. In the atmosphere—Time will tell. And that ment and its abrasive and the private health funds and the some areas of policy-making. specifics. of this week's confronation, the to be the situation with charismatic head, Mr. Robert majority of the medical pro- The critics of the Labor Their most frequent demand effort seems to have been many of the Government' of this week's confronation, the to be the situation with :

While Mr. Fraser was

The first is that he has pansion by China, the Japan and Australia.

The second area of cr is the frankness of views Mr. Fraser put The tax indexation measures countries in the region,

Three priorities for the BSC

IT IS disturbing that, at a The Government has not yet of a shortage of steel. chiefly Wales, while negotiations certain strip mill products. To between management and lacking: the result can only be few, very large coastal works. a further increase in imports. Unreliable

anticipate price increases, but oxygen steelmaking) process at some over-ordering is probably well-sited plants such as Port taking place. The BSC's prices, Talbot and Teesside.

Arab friendship under the De Gaulle regime. The bank was taking place. The BSC's prices, Talbot and Teesside. at least for some strip mill products, are below world market with the aim of arranging include among its shareholders the magazine of the Department and daily usage in the country's at least one bank from every of the Environment, and a fremedia. Languages most affected presumably be corrected before ing the BSC to-day. The first is

tion remain to be dealt with slow.

time when the recovery in the announced its much-delayed U.K. economy is at an early decision on the future of steel stage, there are already reports making at Shotton in North a large extent this is due not unions on over-manning do not Smith! to any basic lack of capacity appear to have made much headin the British Steel Corporation, way. Union leaders have been but to continuing production questioning the BSC's calcula-

Between 1968 and 1975 the the Government a pretext for share of imports in U.K. steel delaying decisions even longer consumption rose from 9 per and perhaps even for reopening cent. to 19 per cent. while that the whole question of the BSC's of the BSC dropped from 66 per strategy. It is perfectly true cent. to 55 per cent.; the share that in a small, "jobbing shop" of the private sector producers market like the U.K. the extent was roughly unchanged. Because to which steel production can Designing a new structure for of the unreliability of the be concentrated in giant plants, the Franco-Arab UBAF group of BSC's supplies, many U.K. producing standard products in international banks has been BSC's supplies. many U.K. producing standard products in international values has seen forced to put customers have switched part of very long runs, is more limited high on the agenda for the meetings of directors taking place in May of 1858, who signed the sources and will not easily be to be a balance between giant persuaded to switch back again, works at one extreme and minimulation and the sources and will not easily be to be a balance between giant in London this week. Dr. Mohamed Abushadi, head of the proof and took it home as a souvenir on his retirement.

The Rank has allowed the sailowed the sailowed the sources and with a sharp with a sprink. Parishased organisation ex-Even if the production pro- mills at the other, with a sprink- Paris-based organisation, exblems are sorted out steel sup- ling of medium-sized units in plains that the growth of its Arab investors, he says, are auction because of the age and plies could well become tight between. Equally, it is quite affiliates requires a new arrange. no different from any others: interest of the note to collectors. in the autumn, as the upswing possible, since the BSC's strament, probably involving setting they want a reasonable return. Since it was never intended to in the European economy (and tegy was worked out several up a new holding company at security, and a hedge against be legal tender it has been twice All volunteers? in the motor industry especi- years ago, that some aspects of the top of the present loose inflation, and they still see proally) gathers strength. It is not it may need to be modified. But group, clear how much of the pick-up the general-direction in which in steel demand reflects the Corporation should go is not Banques Arabes et Française But he recognises that because attempts by consumers to avoid in doubt. This includes heavy being caught short later or to investment in the BOS (basic anticipate price increases, but oxygen steelmaking) process at

MEN AND MATTERS Good old

served his turn manfully, but difficulties in the strip mills tions about the extent of overdivision, with Llanwern, in manning in the industry; they south Wales, the prime culprit.

Arab version on the same theme. One sheikh is boasting have also taken up the point to another about the way he A concerted effort on the part made recently by the private entertains his guests in his own of unions and management to steel-makers that the BSC's Boeing jet with his harem get the maximum output from strategy leans too heavily on performing the dance of the Llanwern still appears to be concentrating production in a seven veils. "Ah," replies the other, "in my Concorde there There is a danger that these is only time for the dance of expressions of doubt will give the four veils."

rethinking

set up as a partnership between they are invested.

Any attempt by the Government to hold BSC prices down would not only be contrary to EEC rules, but would also have the effect of artificially boosting demand and thus adding to the demand and thus adding to the defendence of the capital investment to produce more steel out of National Bank of Egypt before three French partners. its conscious decision to extend intersection tains a couple of gems. For national coverage has also taken example there is the defence of it into London, Rome, Frank-civil servants' image by Sir Ian voluntary, but added that programme is voluntary, but added that the first is to finalise with the Government than a couple of gems. For national coverage has also taken example there is the defence of it into London, Rome, Frank-civil servants' image by Sir Ian voluntary, but added that based. It still attracts a large Japan and the U.S. Local banks manent Secretary. "Both capital investment the programme is voluntary, but added that proportion has dropped from ship—in London Midland Bank servants run the danger of being not. Koreenised." details of the capital investment the proportion has dropped from ship-in London Midland Bank servants run the danger of being not Koreanised. In the meantime the long- programme. Progress on all around 80 per cent in its early has a 25 per cent stake — so cast as stereotypes with brollys term problems of the Corpora- three fronts is disappointingly stages to 50 per cent—but the that the group now consists of a and bowlers. This is as we know, chairman says that it has to pay number of independently pretty ludicrous. Two-fifths of



perty as providing one of the is still expected to fetch well We might see some dramatic better outlets for their funds above its theoretical nominal results if our own Office of Fair The origin of Union de better outlets for their funds. goes back to a political gesture a high proportion of the Arab in 1970 in recognition of Franco-funds is owned by Governments.

operating units linked by the the non-industrial civil service common shareholders and a are in fact women . . . group philosophy.

tant growth area is likely to be in tapping Britain's technological expertise in offering advice and services in relation to major and keeping cool project developments.

Odd note

The Bank has allowed the

Later in the magazine there Over 90 directors of the is a stern warning that with Over 90 directors of the postage costing the Department nearly £7.5m. and telephone bills more than £6m. there will ings and to talk about the direc- have to be economies made. tion of future development. Of the 20 small ads carried in Abushadi says that one import he mag, no less than 16 give

While Sir Ian is worrying about brollys, it is not only people who are seeking shade from the heat wave. Computers are even Banking of a different nature: a more sensitive beasts, liable to unique £1,000 note which should turn eccentric if the tempera-never officially have left the ture of their environment varies Bank of England is to be ancomore than a few degrees. With tioned at Sotheby's next week, air conditioning systems often The note is a trial proof dated not geared to cope with the 1858 and is in the possession of recent heat special measures are the descendents of C. T. Whit-required. At Lloyds Bank's comfrom the worst of the sun

Trading adopted the same attitude to voluntary codes as the South Korean Government. The June issue of Tobacco Reporter states, "The South Korean Goverament has launched a pro-Credit Lyonnais and Arab banks
UBAF itself has expanded to My thanks again to DoE World, gramme to eliminate foreign with the aim of arranging include among its shareholders the magazine of the Department language words from advertising ing the BSC to-day. The first is
Abushadi, chairman of the Arab country, together with quent source of snippets. The by the programme are Japanese to produce more steel out of National Bank of Egypt before three French partners. Its con- July edition-just published con- and English. A government

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felium of industrial & commercial property. Agents for he sale letting and purchase of industrial & commercial moverty. Investment, finance & development consultants

الماناصر الماص

Callaghan's call for effort and virtue

, newspapers; let alone which Mr. Callaghan has got his arbitrary figure of 100 remarkable.

our affairs. whatever it is doing with ness and cajolery. t know what to make of

nen, should be so obsessed hands on the controls has been

can never imagine. First, then, the balance of

ally since the most cele- achievement. On the plus side, interval of this length clearly, the 41 per cent, pay ed between Napoleon's deal with the trade unions. This from Elba and the battle was as it were, teed up by Sir sterloo. However, since Harold Wilson, and Mr. Denis mes Callaghan passes the Healey hacked it bravely out of mark next Monday, we the rough. But it was Mr. s well seize the excuse to Callaghan's touch on the green w he is getting on at the that finally won the hole. He bas acquired a large fund of short answer is that he trust and credit with the TUC g very nicely, thank you, over the years and used it at departments. The House the crucial moment with exactly mons is eating out of his the right mixture of earnest-

Tichael Foot's; his Cabinet A more completely personal ittled down with remark- achievement has been the whole focility after the excite change in the climate as regards of the leadership election; economic policy. The adoption vil service, which began of a strong priority for investvil services, frame of ment over public consumption is cautiously impressed has no doubt been dictated ublic, to judge from the ultimately by international pres nee of the opinion polls, sure on sterling. But Mr. erving judgment—32 per Callaghan, who is now, it seems, the pre-1969 situation.

with which the main crisis, the balance of power to the proper proportions.



Lord Watkinson, President of the CBI, Mr. Callaghan, and Lord Allen, Chairman of the TUC Economic Committee (from left to right), announcing this week's agreement on an industrial growth strategy.

s, but the smothness with called the "normal" (that is entirely new Leader of the lost,

spending 70 per cent. of his National Executive is still Left- Foot, at exactly thesame time been to lift the spirits of a small stration and around whose per fastens on to essentials and he very late and no longer owes time on economic affairs, dominated but its pretensions as a new and relatively inexperi- circle of insiders but as yet to sonality and working methods is not easily taken in by anything to the future. He is deserved the gradify for (a) to control Community and relatively inexperi- leave the Community and relatively inexperi- leave the Community machines and relatively inexperiis throw what to make of time on economic affairs, dominated but its pretensions as a mey and relatively inexperiated a couple sees in the last month—is o complete that it is hard elementarized a couple sees in the last month—is o complete that it is hard iter that predictive in the popular rativill not rapidly change in vour.

In the prime Minister's time on economic affairs, dominated but its pretensions as a new and relatively inexperiated a couple sees in the last month—is o complete that it is hard of the complete that it is hard iter to be at the responsibility of the first of the complete that it is hard of the complete that it is hard of the complete that it is hard of the Cabinet on them of the contral machineadapts itself, standing pretty much where it and not so-subtle and not-so-subtle standing pretty much where it The subtle and not-so-subtle and not-so-subtle and not-so-subtle and not-so-subtle and not-so-subtle standing pretty much where it The subtle and not-so-subtle standing pretty much where it The subtle and not-so-subtle standing pretty much where it The subtle and not-so-subtle and not-so-subtle standing pretty much where it The subtle and not-so-subtle standing pretty much where it The subtle and not-so-subtle and not-so-subtle and not-so-subtle standing pretty much where it The subtle and not-so-subtle standing pretty much where it The subtle and not-so-subtle and not-so-s d, achievement and with has called the bluff of the a maverick Tribunite revolt or the Forces of Capitalist Dark- wards, revitalising the whole Street. Government has very little room out, as it has so often done Minister, st groups and organs of within the trade unions, and the . On the negative side there is for manoeuvre in the House of before.

Central Government financial

Session of European Parliament

The House of Commons, Mr. Michael The net result of all this has who sets the tone of the admini- effort of simplification his mind man who has come to the top

reality-it is the Prime Minister cope by methodical means. He This is a cast of mind which with him,

like to concentrate on one thing is naturally better suited to a at a time and to be briefed Chairman's role than to a Manthis at the briefing? '."

advantages. One is that when effective co-ordinator of govern-his mind is fully engaged on ment effort. the economy, he refuses, unlike His single-mindedness and Sir Harold, to admit distrac- balance are, of course, enhanced

phenomenal memory fed the a patriotic crusade for the illusion. Mr. Callaghan uses the revival of Britain on the basis d, achievement and with has called the binn of the analysis the revival of Britain on the basis temergence of a Callaghan Labour Left. The economic two, but it reduces the problem ness. On the other hand the whether it is doined to plear Whiteler than it lames telephone not as Sir Harold did. of old-fashioned effort and then, is James to harangue other Cabinet virtue. The country has seen Callaghan? First, he is, by commembers of to invite their nothing like it since the Attlee ument feel they can cope, disappearance of the Common one major item—the sambles in Commons and in an atmosphere The Prime Minister's own parison with Sir Harold Wilson, encouragement and admiration, Government, But Mr. Callaghan me Minister who takes over Market issue from the scene Parliament which has under- of permanent frustration and style is the key to this. For decidedly slow. One senior but to receive instruction from believes it and, being the kind ut a general election can have made the job far easier mined Labour morale and vastly confusion some serious legisla- whatever may be argued about official describes him as a them. The change is as gratify- of man he is in the place and by be expected to find the than it was. But Mr. Callaghan improved the Conservatives, tion as well as some credibility the collective responsibility of "plodder." This is a limitation in the collective responsibility of "plodder." This is a limitation in the collective responsibility of "plodder." This is a limitation to his colleagues as a limitation in the collective responsibility of "plodder." This is a limitation to his colleagues as a limitation of the collective responsibility of "plodder." This is a limitation to his colleagues as a limitation of the collective responsibility of "plodder." This is a limitation to his colleagues as a limitation of the collective responsibility of "plodder." This is a limitation to his colleagues as a limitation of the collective responsibility of "plodder." This is a limitation of the collective responsibility of "plodder." This is a limitation of the collective responsibility of "plodder." This is a limitation of the collective responsibility of "plodder." The colleagues as a limitation of the collective responsibility of "plodder." The collective responsibility o

slowly and painstakingly by aging Director's, for it is forced officials in "teach-in"; he does by its own limitations to take an not read more than a can avoid, overall view, to conserve its What he has not been briefed strength, and to put its weight upon, and through the proper where and when it is most channels, he is irritated by. As needed. For this reason Mr. another official puts it "You Callaghan may well be a better could always get a decision out Prime Minister than he was a of Harold in the corridor on the Head of Department. At the way into a meeting, if anything Foreign Office and still more at cropped up at the last moment, the Treasury the pressure of Jim says why did not you raise detail flustered him and undermined his self-confidence -This trait robs him of some producing fits of suspiciousness

fins trait roos him of some and lapses of judgment. At flexibility; and if Sir Harold the summit be is better able to Wilson's besetting limitation pace himself, and so long as was shortness of vision, Mr. Callaghan's is probably narrowness of vision. On the other hand, there are compensating continue to be an extremely advantages. One is that when

tions. The second is that in the by the slight detachment of a

Letters to the Editor

now-how

r sale ı Mr. A. H. Butler.

us to the market. e best way in which our Standards? ice of payments and unement can be improved in

ection with the world off-equipment market is to se and know-how in manuring industry involved in commission in both inselecting and training people stances.

It is applied to Excise Duty of more than 49p per bottle—well over the price of the cheapest bottles.

But in truth one has no travel abroad to realise British technicians on the floor, the drawing office and research lab (and even the integration results.

For more than a decade now, should not therefore be in the floor, the drawing office and research lab (and even the integration results, except when they world. The developing tries particularly can use course, instead, we have used tries particularly can use course, instead, we have used the integration in both in both

time if they imagine that noticeable improvement in Covernment negotiations and Covernment of Sovernment negotiations and Covernment of Covernment negotiations and W. A. Goode.

Covernment negotiations and W. A. Goode.

Creating consortita where need W. A. Goode.

From Mr. W. Goode.

ritish Leyland products

has been made for it yet, have to take ipanies with a production John Barber, icity of 2m. cars a year need to in the bottom sector to Cophol Green House,

U.K.'s balance of payments unemployment figures will from an attempt to ine the direct sales of British scale ironmongery to the national offshore oil and gas et. The poorer developing in sare, correctly, determined ovide jobs for their own unsyed and the rich oil profig countries (Kuwait for ple) are correctly determined to create their own indusinfrastructure. We must with them to achieve their tions, or else the Japanese, ch. Italians and Dutch will us to the market.

Government negotiations and W. A. Goode.

84. Abbok Road.

85. Abbots Langley. Watford and oso in most cases the successful ventures will have only a minority U.K. share holding, but nevertheless the mone yfrom the invisible exports will flow back into this country and our workforce will gain increased employment from the high value elements we shall for the poorer developing and our workforce will gain increased employment from the high value elements we shall for the poorer developing and our workforce will gain increased employment from the high value elements we shall for the poorer developing and our workforce will gain increased employment from the high value elements we shall for the poorer developing and our workforce will gain increased employment from the high value elements we shall for the poorer developing and our workforce will gain increased employment from the form the Deputy Chairman M. and G. Group.

Sir, Italians and Dutch will us to the market.

Mr. John Barber. not follow that BL at half the for him to know if the broker .—Two related issues raised size has to have a loss (or mini- has any interest in recommending one policy rather than profit) leader in the same another company's.

1 in their outline of British

In their outline of British and's product opportunities age decisions will be very excital reasons BL has to stay in much commission is being decivery high priority in divergence of the Mini was ded very high priority in divergence of the much bigger rounds among which profit notably absent. BL starts it a disadvantage in the infacture of a car at the in ot change this significantly cover a high proportion of mar. E. W. I. Palamountain.

ne imusion of pupue money the dispersion of mare of change this significantly cover a high proportion of mare a Mini replacement cannot ket requirements but BL at half much more than half the the size might well find that its much more than half the the size might well find that its much more than half the the size might well find that its much more of major comported to the advantage of both profit and employment, by concentrating its rationalised model to range of 3—4 basic design (5—6 quite different cars to the custower design costs, higher and a separate Jaguar in, so or other means the Ryder supported in the market:

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So per cent. of the market:

Significantly contending an upturn in the signs indicating an upturn in the signs indicating an upturn in the contending an upturn in the signs indicating an upturn in the si

eve their volume. It does limiting Essex.

centrate on selling it and invest- of psychometric tests—the Mor- year's profits. This variation was in it by setting up manufactur- risby Differential Test Battery, entirely due to market forces outing joint venture enterprise in Used correctly, this enables an side my control.

those countries. The exports of astonishingly accurate estimation it is obvious that some orderly our own higher-added-value pro- of mental capacity, direction of method of product marketing ducts will follow, and in that way talent and whether the test sub- would greatly benefit pig keepers

From the Deputy Chairman,

Sir,-In his article on the new life assurance commission arrangements Mr. Eric Short (July 3) says that "the big weakness is that the new scale does not apply to direct sales forces

of life companies." This comment illustrates once finsion between two fundament- retailers alone have tax upon more, I fear, the persistent con-

mediary), on the other hand, is David Wolfe. entitled to assume that the 13. Greycoat Gardens. broker is acting for him, and it Greycoat Street, S.W.I. is therefore obviously important

am not advocating the drop- problems by top management during three consecutive years up debts, confidentially. The composition of the Mini replacement but and the decisions will be the most to June 1975 and during that pany only sells sufficient book ely saying that no financial crucical to BL's success that they time the herd performance was debts to satisfy its need for cash has been made for it yet, have to take. substantially constant. The net and retains credit trading profit during the first throughout year was approximately as a constant of the cons year was approximately £1,000, H. Bartlett, during the second year was noth-

ing and in the third year the Chiswell Street, E.C.L.

this expertise. We should con- a much-neglected British battery loss was equivalent to the first

,—Offshore Supplies Office our own employment position ject is likely to apply those generally, and as the Government to confirmed that British and prosperity will improve. talents in various prevailing task ment merely manoeuvres prices this ed. Export opportunities our North Sea oil assets are is seen as the twin bases for national economic recovery. I am afraid that industry the trade unons are wasting the markets among the last of th

controlled by one organisation that is, the Danish Bacon and Pork Exporting Organisation and within our own supply network, stable and profitable prices will not be achieved.

Lodae Hill Farm,

Tax upon

From Mr. D. Wolfe.

Sir.-Mr. Atkinson (July 5) should not think that petroleum rt something which does not sir.—As industrial training different situations, the tax imposed on their product. In dupon costly imported raw sir.—As industrial training difference being regrettably wine, too, is subjected to this riais, namely, British ex officers in the electronic endifference being regrettably wine, too, is subjected to this see and know-how in manu-gineering industry involved in obscured by the use of the word iniquitous system and in the case in obscured by the use of the word iniquitous system and in the case in obscured by the use of the word iniquitous system and in the case in obscured by the use of the word iniquitous system and in the case in obscured by the use of the word iniquitous system and in the case in obscured by the use of the word iniquitous system and in the case in obscured by the use of the word iniquitous system and in the case in obscured by the use of the word iniquitous system and in the case in obscured by the use of the word iniquitous system and in the case in obscured by the use of the word iniquitous system and in the case in obscured by the use of the word iniquitous system and in the case in obscured by the use of the word iniquitous system and in the case in obscured by the use of the word iniquitous system and in the case in obscured by the use of the word iniquitous system and in the case in obscured by the use of the word iniquitous system and in the case in obscured by the use of the word iniquitous system and in the case in obscured by the use of the word iniquitous system and in the case in obscured by the use of the word iniquitous system and in the case in obscured by the use of the word iniquitous system.

Control of

comment "For heaven's sake let's get the money moving." But co-operation of the sort which

Session of European Parliament ends, Luxembourg.

Conservative Party conference on industry, Solibuil, Warwickshire.

Mr. Tercnee Price, secretary-general, Uranium Institute, is guest lunch speaker at second and final day of Financial Times conference, Nuclear Power and the Public Interest—the Implication for Business, Royal Lancaster Hotel, W2.

Man.

Lord Kearton, chairman, British Company Meetings

Institute of Institute of Institute of Comporation, opens Beales (J.). Nottingham, 12.

Barr and Wallace Arnold Trust, Chemical Engineers, Rugby.

Parliament Wan.

Company Meetings

bourne. Equestrian: Hickstead Sourne. Summer meeting.

Barl and Wallace Arnold Trust, Chemical Engineers, Rugby.

Parliament Values of Comporation, opens Beales (J.). Nottingham, 12.

Chemical Engineers, Rugby.

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Parliament Values of Comporation, opens Beales (J.). Nottingham, 12.

Chemical Engineers, Rugby.

Sons, Glasgow, 10.30. London Asiatic Rubber, 1/4, Great Tower of Street, E.C., 11.30. N.M.C. Invest of Education on Direct Elections to European ments, 25'35, City Road. E.C., Scottish Ballet perform La 11.15. Newman Industries, Bristol, 12. Weeks Associates, North-street Humberside, 12. Westbrick Products, 21.

Hotel, W2.

Hotel, W2.

Hotel, W2.

Hotel, W2.

Assembly.

Sons, Glasgow, 10.30. London Asiatic Rubber, 1/4, Great Tower Gedeux), and Elite Syncopations, Covent Garden, W.C.2, 7.30 p.m.

Covent Garden, W.C.2, 7.30 p.m.

11.15. Newman Industries, Bristol, 12. Weeks Associates, North-street Humberside, 12. Westbrick Products, Exeter, 12.

requirement), pub-

To-day's Events

National Union of Mineworkers' domestic product (first quarter—conference ends, Douglas, Isle of revised). Construction new orders

Cricket: Third Test (second day), England v. West Indies, Old Trafford. Golf: Open champion-ship, Birkdale. Tennis: Davis Cup, Great Britain v. France, East-

What's in a name?

Think of the Investors Chronicle.

Apparently a magazine solely for people who need to keep a close check on their investments. Indeed, this is an essential part of the magazine's job. But only a part. For example, this week's issue includes articles on:

The Lonrho Affair—we examine the Dept of Trade report and its effect on British business.

Companies in Liquidation—the IC looks at the multi-million pound jumble sale resulting from companies. in liquidation.

NEDC—we assess the value of this week's meeting.

Each week you'll find the IC regularly covers property, industry, Government policy and the economy, the outlook for business, changes in taxation, commodities, world energy, banking, currency, mining, the money markets, new accounting methods, and your personal finance problems.

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COMPANY NEWS + COMMENT

United Gas moves ahead to £1.2m.

lax from £0.82m. to £1.16m. is reported by United Gas Industries for the year ended March 31, HGHLGHTS to £33,83m.

Stated earnings per share have improved substantially from 2.1p to 6.1p before extraordinary items and from 0.5p to 4.1p after such items. Fully diluted, the figures. are 5.5p against 2.4p. In view of the earnings improve

ment, the directors recommend a net final dividend of 1.3813p making a total of 2.0313p com-pared with a single 0.1625p final Previously.

First half profits had risen from £220,000 to £362,000 and the directors said the improvement trend was continuing.

•	1975	1
	E000	1 5
Sales	38.831	27
Profit	1.561	1
Interest Loan	405	
Profit before tex	1.156	
Tax	509	
Net profit	647	
Extraordinary debits	178	
Avgilable		
Preference dividends	98	
Altributable Ordinary	379	
Ordinary dividends		
Retained	197	
	192	
* Repayment of Coverni	wat with	20 1111

A strong performance in France and Germany more than offset the reverses suffered by UGI in the U.K., to put full-year pre-tax profits 4l per cent. alead. U.K. trading profits fell 23 per cent. due primarily to a fall in demand for thermostats and poor sales of industrials meters resulting from the unexpected delays in the flow of further North Sea gas. Any significant improvement here will have to wait until late 1977 when natural gas starts flawing on a large scale. Meanwhile, there has been some recovery in sales of flowers. substantial benefits accruing to the German subsidiary over the

next two years from its £5.6m.

Russian contract for gas pipeline

offer to acquire the outstanding Attributable 577 *52
shares of Isle of Man Associated Dividends 591 161
Investment at 62.5p per share.
Isle of Man Bank, a subsidiary of National Westminster Bank, has confirmed that finance sufficient to satisfy the offer in full from the trauma of 1975, but pre-

Imperial Group's first-half profits are well up thanks to the foods division and the second half should be no less than the comparable period of last year. Profits at Redland are nearly £8m. higher reflecting a sharp upturn in the U.K. and the current year should benefit from the overseas recovery which is now coming through strongly. Lex also covers Town and City Properties which has asked shareholders for approval to increase its borrowing powers following pressures arising from the weakness of sterling. At United Gas the strength in France and Germany has more than offset the reverse in the U.K. while Greene King has bucked the industry trend in the second half with overall profits some 38 per cent. higher.

is available to Douglas Estates. tax profits are still 30 per cent. Douglas Estates and its asso-below the level of 1974. Since ciates already hold about 54.5 per that boom year, demand has cent, of Isle of Man Associated fallen while capacity has doubled,

on a large scale. Meanwhile, tion of £13.65m. (£9.08m.) from there has been some recovery overseas subsidiaries. The comins also of thermostats. With pany specialises in the manufacture of farm equipment. The directors report that U.K. sales have been buoyant and it is should still see a useful advance expected that all units of Howard in the current year. Looking Rotavator Co. U.K. will be trading further ahead, there should be profitably by the year end.

The interim dividend is raised

The inte- from 0.95p year's total	to 1.0 was 2.03	45p ne poner	t—last larged
capital from		01 === (Ia) 1976	rsear 1975
		5006	

		Half 51
stations due for completion in		1976
.1978. At 30p, the p/c is-4.7 and	. .	ma
the yield 10.9 per cent., covered	Sales	32.111
48 mag timege	. U.N	6 1.29
three times.	Exports	5.339
	Overseas subsids	
	Factored products	··· - 6.796 · ···
DOUGLAS ESTATES	Trading profit	1.680
Douglas chaes intent, sucject	Interest	854
		\$26
to Bank of England approval, to		31
offer to acquire the outstanding	Attributable	877
shares of Isle of Man Associated	Dividends	· 391
Investment at 69 an nor chare	Loss.	-

BELGRAVE (BLACKHEATH) LIMITED

Upset Forgings for the automotive, agricultural, mining and

machine tool industries. Hot and cold forged-fasteners for all users.

DIFFICULT TRADING CONDITIONS AFFECT RESULTS

difficult trading conditions which we experienced

last year (£325.934). It covers our dividends, and still allows a margin for a moderate advance without dipping into reserves.

and operatives working diligently together in pursuing our tasks, firstly, finding new needs and uses for our products, and secondly.

by organising more efficient production consistent with good quality and accuracy.

BELGRAVE WORKS • HALESOWEN • WEST MIDLANDS

MCNEILL

Concrete and Structural Steel Engineers, Builders'

'Continued Progress in 1975'

£000

5,418

411

167

244

10.7p+

Extracts from the circulated statement of the Chairman,

The company had a good year and a total dividend of 2.850449 is

Profit in the Plant Division did not come up to expectation and steps:

• The sale of products manufactured in your Supertural and Building

have been taken which should improve the return from this part of the business. McNeill Engineering and McNeill Ireland recently obtained

agencies which should make a useful contribution to the per--

Services Division was most satisfactory. Excellent results have been

achieved by all departments of the Concrete Division; fabrication of

structural steelwork at Servin Mills and Perfedown Foundry has

produced very satisfactory sales and profits and the results in the Sign Department were extremely good.

the rate of growth will be continued in 1976, but steps have been

taken to meet the challenge and keep the Group in a state of readiness

to take full advantage of the revival in trade when this comes to

The trade recession has now reached trained and it is unlikely that

Copies of the Report and Associate are obtained in from the Secretary, 76 Dunning Serect, Balfast BT3 SAZ.

0003

6,900

593

285

308

£000 9,600

536

.306

230.

13,600

500

327

Suppliers, Plant Distributers and Contract Hire:

ment in trade is within our sights.

Net Sales

Taxation

Group Profit before Tax

Group Profit after Tax

+After scrip issue

recommended, the maximum permitted.

formance of the Plant Division.

Earnings per share

Dr. D. B. McNeill.

Braham Millar

COMPARED with the forecast of

proposed, on a two-for-five basis.

Stated earnings per 10p share have risen rom 4.5p to 6.5p.)

The year's profit is after depreciation of £65,238 (£37,864) but before tax of £420,569 against the rights issue, short-term debt was reduced to almost nill before tax of £420,569 against After a 5p rise to 160p (a new high for the year) yesterday, the over is bein gwell maintained at present and the inquiry level is encuoraging, profit margins however are under increasing pressure due to intensifying competition.

The year's profit is after depreciated and the rights issue, short-term debt was reduced to almost nill before tax of £420,569 against After a 5p rise to 160p (a new high for the year) yesterday, the shortest and the inquiry level is encuoraging, profit margins however are under increasing pressure due to intensifying competition.

comment

There was some slowing down in the second half at Braham Miller, chairman reported as follows—with profits up nearly a third (against a doubling in the first half) on sales up by 18.7 per cent. Again, the story was growth in exports, so that 56 per cent. of total turnover was overseas, threequarters of it in the Middle East. On the home side, there last year.

I. was some improvement in demand and more enquiries are continuing to come in. The current year starts off well, with a 22m, order from Qatar. But the climate in the Middle East is becoming increasingly competition and the Association and the Association and the Association and the Trust Deeds of three times the Articles of Association and the Association and the Trust Deeds of the 5½ per cent. Convertible Unsecured Loan Stock 1890 and the 8½ per cent. Convertible Unsecured Loan Stock 1890 and the 1890 and the 8½ per cent. Convertible Unsecured Loan Stock 1890 and the 1890 and the 8½ per cent. Convertible Unsecured Loan Stock 1890 and the 1890 and the 1890 and the spoup. On the basis of the last accounts, this would amount to £427m.

But the effect of a reduction in erserves without a net reduction in overall borrowings has now bought this figure "much greater of £400m, and three times the group's continuing to come in. The that diging the first three months which the group had made £10m. Of deposits).

The depreciation of sterling, which since March 1975 has a very sapisfactory increase in a very sapisfactory increase in the collimate in the Middle East is sales had been achieved combined its and reserves of the group. On the basis of the last accounts, the spoup overtible Unsecured Loan Stock that the diplot of a reduction in reserves without a net reduction in overall borrowings has now bought this figure "much greater of £400m, and three times the group in the first three months which the group and the St. per cent. Convertible Unsecured Loan Stock the spoup of the proup. On the basis of the last accounts, this would amount to £427m.

The proposals a Manufacturers and Machinists of Engine Valves, and Electrically The 27th Annual General Meeting of Belgrare (Blackheath) Limited was held on July 8th in Birmingham, Mr. C. H. Pittaway, year have continued and we have had to strive very hard to keep year have continued and we have done this, but it is disappointing that we were not able to advance our group profit. The final results show profit to be £216,000 which is a reduction compared with

company keep available sufficient unissued ordinary to satisfy in full all outstanding conversion and subscription rights, which at

Finally, it remains to thank all those in the organization at their loyalty and perseverance and to express my confidence in. A shortfall in this requirement them and their ability to fight back along the path to a worth-arises on the listic of 1.15m. shares to Mr. W. J. B. Davies in shares to Mr. W. J. B. Davies in the shares to Mr. W. J. B. present stand at 5.25m, Ordinary. consideration for his 50 per cent. holding in Comben Homes (South

The directors consider that the acquisition of this holding will

increase attributable profits by about £35,000 (£25,537).

Greene King on target -

IN LINE with the April forecast brewery group, Greene King and Sons reports pre-tax profits of £2.77m. for the year ended May 2. 1976, compared with 42m, in the previous 53 weeks. Turno improved from £20,24m.

£26.1970. The net final dividend is the expected 4.442p on capital in-creased by a rights issue, making a total of 5.85p compared with 4.2763p previously. Earnings per share are shown at 16.7p against 13.7p or 13.4p on a 52-week basis.

z,			
	· ·	52 wks.	J. wks.
Т		1000	1974-73
t.		TR12-10	1917-19
		1	<u> </u>
)-	Turnover	25.199.693	20.238,439
e	Trading balance	9 401 145	2 81.317
	Dividends and interest	0,421,140	2100210-1
		· 4	106.471
	receivable	216 370	
S	Deprectation	459.312	359,803
n			77.522
d			
ď	Interest paid	284.661	199.436
	Profit before tax	2.774.1A1	2 602,819
S	Tax	1,344,143	929.012
S	Net profit		1.173,507
			225 863
е	Extra-ord, credits	586,993	
е	Divideads	F77,454	.: 451
	Transfer to capital res.	704 005	215,868
a			23,004
	Deb. staking fund	_ 24.UU0	
r	General reserve	\$25,600	730,00 9
s			

last not less than £650,000 mechanical but the rise in volume sales of ged engineers, Braha mMillar Group GK beer was the main factor, reports pre-tax profits of £788,596 helped by the absence of any for the year ended March 31, 1976 increase in prices since last 1973 against £515,800 in 1974-75. Turn1975 against £515,800 in 1974-75. Turn1976 increase in prices since last over increased from £4.98m. to Grouper and by recent population growth in Greene King country.
1976 £6.58m.
1978 The net £nal dividend is the expected £48p on increased capital and the sales held up by benefiting from increased business in GK's house. The current heat-wave should again boost half-term figures in the current year, see proposed, on a two-for-five basis.

1978 Stated earnings per 100 share in the continuing beavy

meetings

The Directors therefore recommend an ordinary dividend at the rate of 2.6 pence per share (2.4p last year).

Our active subsidiary, G. & A. Finney, has continued to do reasonable business in selling factory requirements and machine tools, and has made a useful contribution to the Group profits.

Competition has been serious and pressure on prices has been maintained throughout the period, especially in the motor industry where a large proportion of our products are used been maintained throughout the period, especially in the motor industry where a large period of up roducts are used been made to penetrate new fields and we have so far managed to achieve a limited measure of long term success in direct exports to the Common Market.

It has been necessary for us to trim and streamline our visory team, all promoted from within our organisation. The first is necessation and operatives working diligently together in pursuing our texts.

It has been necessary for us to trim and streamline our is at Belgruve a good spirit of willingness, with both management and operatives working diligently together in pursuing our texts.

It has been necessary for us to trim and streamline our is at Belgruve a good spirit of willingness, with both management and operatives working diligently together in pursuing our texts.

It has been necessary for us to trim and streamline our is at Belgruve a good spirit of willingness, with both management and operatives working diligently together in pursuing our texts.

It has been necessary for us to trim and streamline our is at Belgruve a good spirit of willingness, with both management and operatives working diligently together in pursuing our texts.

It has been necessary for us to trim and streamline our is at Belgruve a good spirit of willingness, with both management in the company keep available sufficient to complay with the text of the profit.

Sales, both private and auticino. In the profit of the profit of the profit.

Sales, both private and auticino in totalled size of the prop

considerable increase, reported greater part of the foreign currency borrowings has been used to fine chairman.

In Kenya the upsurge in the to fund property acquisitions and developments overseas where the level, and he predicted with a group has substantial assets and, fair measure of confidence that consequently, the adverse effect "we shall achieve record profits of the depreciation of sterling on the group's net assets is much Wheatsheaf Distribution and less than the effect on group turnover was up 19 per cent. compared with last year. Carefgur was doing exceptionally well and the pared with last year. Carefgur was doing exceptionally well and the has now ceased to be a major the wholesale companys agrowth drain on the group's cash rate was also ahead of the rate resources and that the proceeds of inflation of wholesale as of justices the proceeds of inflation of wholesale as opposed to retail prices. It was lioped that this scale of increase would be maintained or should improve through reversions and cost savings.

walson & rhuipmt. 0.69 — 0.53 — 1.98 — The directors estimate that preDividends shown pence per share net except where otherwise stated, tax profits for the year ended
*Equivalent after allowing for scrip issue. † On capital April 30, 1976, will not be less
increased by rights and/or acquisition issues. (a) To reduce disparity than £930,000 (£823,420), and earnings attributable to Ordinary
holders will be £436,000 (£421,212).
The inland to now a feed of Turnover

Andre Silentoloc

General Funds Invest. int. 1.05

Howard Machinery ...int. 1.05 Imperial Groupint. 1.75

Kimpher Nil Kraft Productions ...int. 0.81

United Gas 1.38

a. G. Barr Braham Millar

Braithwaite

A. G. Barr

DIVIDENDS ANNOUNCED

ayment div.
Aug. 25 0.63
Aug. 20 —
Sept. 2

Aug. 12 0.81

Aug. 25 Oct. 1

1 0.88

2.8

2.6

1/0/74

1.75

Current

payment

..int. 1.4

Greene King's 384 per cent. pretax rise (as forecast with the rights issue) show an even bigger increase in the second half than in the first—unlike the national brewers, whose sales fell sharply after the not 1975 summer boost. pre-tax profits of £874,000 Adjusting for the shorter year, GK's profits were 41 per cent. up on a 32 per cent turnover rise; beer sales were up more than 10 Tradins profit per cent against hte industry Net profit average of 2 per cent Harp Lager made its first contribution. Available but the rise in volume sales of GK beer was the main factor.

during the autumn had been a 682p per share to make a total slack and this is now confirmed of 1.137p or 1.74923 gross against with the interim figures which Lovip last year. For the current show virtually unchanged states year they intend to pay a gross which show virtually unchanged states year they intend to pay a gross warviek Engineering value and a 5 per cent drop in dividend of 2.61538p.

Silentbloc

ON TURNOVER of £5.65m. against 55.02m., pre-tax profits of Andre Silentbloc (formerly Silentbloc the shightly disappoint Brokers to the issue are Hoare after such items. The resident to formerly Silentbloc (formerly Silentbloc (formerly Silentbloc to formerly Silentbloc (formerly Silentbloc (formerly Silentbloc (formerly Silentbloc (formerly Silentbloc))

ON TURNOVER of £3.65m. against So despite the slightly disappoint. Brokers to the issue are Hoars ing interim figures, prospects for Govett.

Silentbloc (formerly Silentbloc the full year look far more est. Holdings) came to £401.000 for the six months to April 4, 1976 compared with £422.000.

The directors say that the results reflect continued progress in the shares held steady yesterday the full year look far more est. Holdings) came to £401.000 for the couraging and annual profits. ENGLISH AND should surpass the comparable. N.Y. TRUST to 1.9683p included an intering the sults reflect continued progress in the shares held steady yesterday the full to give a prospective yield the English and New York Trust's 44 per cent, conversion of 5.7 per cent.

Unitisation Receiver for

recently been achieved.

The order book is in general being well maintained and they are confident that the group will make further advances. Annualised earnings are given as 4.01p (3.85p) per 10p share. The interim dividend is lifted from 0.625p to 0.7p net. Last year's total was 1.601p paid from

Assets per share are given at Switzerland.

9.00 (47.1p at year end).

Fashiontez (Leeds) is a fellow

Assets per snare are and assets per snare are assets per snare are assets per snare are assets per snare are assets per snare and assets per snare and assets per snare are asset per snare are assets per snare are assets per snare are asset

comment

at a factory in Leeds. It also has about 70 employees. The Receiver is carrying out an Andre Silenbloc indicated in its immediate investigation of the two last report that the order intake companies.

Town & City seeking higher borrowing limit

Extraordinary general meeting

DEPLETION OF reserves has led The alterations to the fixed Town and City Properties to pro- limits on borrowings are therefore pose amendments to its borrow- described as of temporary ng powers until 1981.

Present borrowing limits under

the climate in the Middle East is sales had been achieved combecoming increasingly competitive, so that margins could suffer three months last year.

At 42p (up 4p) the yield is 7.9 If the fine weather continued, perty sales. Since the 1975 to fee three times the aggregate.

Holders of the 5½ per cent and universal three months last year.

The fine weather continued accounts, f47m, of properties were could well be "fantastic."

Sold from April 1975 to February

Western Test Rolding. Mr. 1975 continued for a £27m, increase the loders of the 5½ per cent in foreign currency borrowings, the outered the effect of properties. Since the 1975 to february accounts, f47m, of properties were per cent, stock would be improve the loss of every 40p noming. in interest to 6 per cent, and the conversion rights on the 81 per cent stock would be improved

of Yorkshire Limited

Sales up, Profits up, Dividends up

	Year to 1st May 1976	Year to 26th April
Sales Profits before tax	£29M £351,000	£22M £293,000
Dividends (Maximum allowed)	2.9653p pershare	2.7167p per share



In his chairman's report Mr. Lawrence Batley said:

66 100% control of Wakefield Wine Company acquired. £1m. new warehouse off M6 and M61 to serve East Lancashire, opens March 1977.

Sales after accounting period have never been so buoyant. Future 🤊 🤊 prospects excellent.

Batley's of Yorkshire Limited 977 Leeds Road, Deighton, Huddersfield.

ISSUE NEWS

Second City rights at 24p each

Second City Properties is to Ordinary shares and the

stockholders in the proportion of meeting.

In respect of the conversion entitlement on July 1, 1976 5584,254 of the English and New York Trust's 4½ per cent. convertible loan stock was lodged for conversion into 893,808 Ordinary 25p Stock Units.

BRITISH AMERICAN

of directors, Barclays Bank appointed on July 5 Mr. P. G. Livesey of Coopers and Lybrand

WEST OF ENGLAND as Receiver of Jersey Suisse Holdings and Fashionter (Leeds). Jersey Suisse is a knitting com-The Board of West of England of the equity. The last Trust propose an underwritten and accounts showed the same of convertible unsecured Board of Belgrave had Lancashire and has about 70 loan stock to be affered by way holdings of 28 per cent. employees. It is a well-known of a rights issue to holders of the capital.

at Belgrave

Jersey Suisse In respect of the conversion A move to convert to the convert of the Boards Convertible stock was lodged for directors. Barclays Bank conversion into 1,855,924 Ordinary prointed on July 5 Mr. P. G. stock units of 25p.

BRITISH AMERICAN
A move to convert to the seets, which was grant visional approval as an interest only in 1975, into a conversion of the Boards convertible stock was lodged for defeated at an extraord of July 5 Mr. P. G. stock units of 25p.

Jessey Suisse

A move to convert to the seets, which was grant visional approval as an interest of the seets, which was grant visional approval as an interest of the seets, which was grant visional approval as an interest of the seets, which was grant visional approval as an interest of the seets, which was grant visional approval as an interest of the seets, which was grant visional approval as an interest of the seets, which was grant visional approval as an interest of the seets, which was grant visional approval as an interest of the seets, which was grant visional approval as an interest of the seets of the se meeting held yesterday, resolution was put by holders representing 19.2

INTERIM STATEMENT

WATSON & PHILIP LIMIT The Board of Watson & Philip Limited announce the foli

unaudited results for the 26 weeks ending April 30, 19 17,174,000 Net profit before tax and extra-187,000 15 173,000 Extraordinary items -15 Available for disposal .. 176,000 Interim dividend (net) 0.69369p per share (0.63063p) 58,960 Earnings per share 2Jp

Adjusted for bonus element in rights issue of 1 for 2 m

The Chairman, Mr. H. D. Philip states. "I am plea report an increase in both turnover and profits partic since this was achieved against a background of recession In my 1975 report I stated that I was determined to s profit progress continue. I see no reason for being les

In the same statement I reported the appointment of young executive board members, these appointments being outcome of a two year plan to synchronise with the time the older members of the board reaching retiral.

I also indicated my intention to continue as chairms with less executive duties. I now feel the time has con me to step down in the confident knowledge that there balanced team to continue to direct the company from six

I am pleased to say that Mr. David C. Greig has acc the invitation of the board to become non-executive chair

COMPAGNIE FRANCAISE

Compagnie Française des Pétroles (TOTAL Group) held its Annual General Meeting in Paris on 25th June 1976

The parent company's accounts for 1975 were approved by the shareholders who were also shown the Balance Sheet and Consolidated

In 1975, TOTAL Group's gross resources in crude oil amounted to 1,479,934 b/d, as compared with 1,772,646 b/d in 1974, as a result of which sales excluding taxes dropped from Fr. F. 42,817 million in 1974 to Fr. F. 39,168 million in 1975.

The Group has, however, pursued its policy of diversifying the origins of its crude oil

resources, geographically speaking, and developing other sources of energy. This po is reflected by the increase, from 30.704 b/ 184,224 b/d of oil over one year, in the g capacity of production facilities operated by Group, either directly or by delegation. (Indon-Abu Dhabi, Algeria). Furthermore, the Group's activities in

sectors of natural gas (development of F field), uranium and coal will enable it to re a leading position on the world market for the

1975 Highlights

	TOTAL Group (consolidated financial data):	(million Fr. F.
	Shareholders' equity (after income allocation) Net investments	2100
	Sales (excluding taxes)	. 39 162
	CG21 110AA	_ 2177
	Net Income (including minority interests)	721
	CFP's share in net income	 733
	Sales data	(Th. Tons)
	Crude oil resources	72.322
•	Volume of crude oil processed	46,554
	Finished product seles	55,429
	Compagnie Française des Pétroles (parent company)	(million Fr. F.)
	Shareholders' equity (after income allocation)	5,053.00
	Net income	412.60
	Dividend per share (net)	E 0.40

The Group's 1975 results were less satisfactory than The Group's 1975 results were less satisfactory than those of the previous year, both as regards the net profit (Fr. F. 721 million as compared with Fr. F. 1,762 million, and cash flow (Fr. F. 2,177 million compared with Fr. F. 4,078 million). It should, however, be remembered that the 1974 figures included an exceptional inventory value which accounted for Fr. F. 1.190 million of the net profit and Fr. F. 1.650 million of the cash flow. In 1975 this factor had little or no effect on overall results. Investments amounted to Fr. F. 3,420 million, as against Fr. F. 4,141 million in 1974, out of which Fr. F. 1,929 million (i.e. 56%) were self-financed. The balance was funded by an increase in medium

and long term debts, fully justified by the favour prospects for the development of new oil and gas depo

The efforts towards diversification made by CFP in that the conditions in which it operates enable the computo have an adequate magin to remunerate heavy outend finance its development. So far, inadequate price is on migor European merkets has brought about a substanting research of the trick. This is writy it is vital to rase and known research development with the price rates at levels that will ensure balance within restining and marketing subsidiaries operations.

Compagnie Française des Pétroles and the TOTAL Group in 1975 brochure is available on request: Secrétariat Général de la CFP (service diffusion) 5, Rue Michel Ange 75781 Paris Cedex 16 France.

الأعدالم

Imps' reaches £65m. City in first half

he group a good ctart. It is more difficult than usual ngs for the second six to predict the pattern of demand, should be no less than the directors say.

same period last year and Existing strength in the lower-

d earnings per 25p share while stake is he first half, excluding extra kingsize sector, y items are up from 3.8p for the future.

ECENT ISSUES

Righ Low

Existing strength in the loweres therefore are that priced brands will no doubt for the current year continue to stand the group in show a useful advance over good stead: in addition, a worth-while stake is being built in the while stake is being built in the kingsize sector, which augurs well

There are now distinct signs of The net interim dividend
There are now distinct signs of at 1.75p—the total for the recovery, especially in board and at 1.75p—the total for the recovery, especially in board and Co., a subsidiary of Inchcape of raw materials and finished against us to eke out their from pre-tax profits of continues the revival of demand and Co. was £3.12m, for the year products and providers of will be rapid, and there is reason to March 31, 1976, compared with services to the construction of the previous 18-months in the Half year to anticipate an appreciable in F4.18m in the presions 18 months industry.

1975-78 1974-75 crease in earnings for the year. On an annual basis the increase

En for Earnings in the distributive is 7 per cent, and the figure a

71.2 62.8 trade division are likely to be record.

71.5 52.6 much lower than they ware likely to be

The food division continued its much improved performance. The much improved performance. The momentum has been maintained in the poultry businesses, both in the U.K. and particularly in the U.K. and particularly in the U.K. and most other companies in the division also made good progress. A significant advance in the division's earnings is expected for the year.

A good increase in the brewery division's turnover and an improvement in earnings over those of last year is also expected.

was done at the 1974-75 PRE-TAX PROFTE of confec directors have calcu- tionery manufacturers. the effect on the group's Lees improved from 174418 to a gs of higher depreciation record £97,949 in the year to March

EQUITIES

P. — 1010 81c Antomated Sec. 10p ... 9 ... 0.65 25 10.8 5.8
P. — 2264 2214 Merry Pacific Fet USS 1 225 ... 424 — 0.9 ...
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P. 20.8 62 61 Leep (Wm.) Brilders 61 ... 25 2.1(2.5.8)
P. 20.8 62 61 Leep (Wm.) Brilders 61 ... 25 2.1(1.3.5.8)

FIXED INTEREST STOCKS

John Lees

at Mann

Egerton

significant profit contribution.

Total industry sales of heavy
commercial vehicles were much The commercial vehicle division improved its profit contribution marginally, The tractor, agriculture and horticulture equipment division earned exceptionally good profits. The company exceeded its profit margin reference levels during the year by £600,000. A further £1.1m. is attributable to prior

Dividend at Sekers cut

Pre-tax profit of Sekers Inter-national dropped from £168,247 to £132,567 in the year to March 31, 1976, after £77,200, compared with £110,708 in the first balf. Profit is struck after a £43,855 loss on the devaluation of New Zealand currency and pro-vision for compensation for loss

HOWARD MACHINERY LTD.

GROUP RESULTS FOR THE HALF-YEAR TO THE 30TH APRIL, 1976.

	, , [.] :	A pı	ril 1976 2000	April. 1975 £'000
SALES Howard products in United Kingdom exports from United Kingdom abroad by oversess subsidiaries		- 1	1,129 1,539 1,647	5,005 3,959 9,084
Factored products			5,375 5,796	18,048 5,859
Total	• •	37	2,131	23,907
TRADING PROFIT Bank and loan interest			1,680 854	407 732
PROFIT (LOSS) BEFORE TAX Net loss before tax attributable to minor	ity shareholder	· 不	828 51	(325) 63
Net profit (loss) before tax attributable members of Howard Machinery Limited	to the		877	(262)
Calling filled and district to a second	te of ment	Amount Amount (Net)	Cost (Net £1000	
final lst	Nov. 1975 April 1976 Nov. 1976	0.950 p 1.080p 1.045 <i>p</i>	161 311 301	
		بوطئوم أمونك	ue kaan bumu	

shareholders on the register on the 1st October, 1976. The Interim dividend is 1.045p per share (1975-0.950p) and including the associated rax

credic will absorb (463,000 (1975-4249,000).

HOWARD

is expected that all units of Howard

profitably by the year end. However

Rotavazor Co. Ltd. U.K. will be trading

Peak £3.1m.

In the figures for 1974-75, the Dutch company Redland-Braas-Bredero Europa was included as a subsidiary as the result of the reduction of 5 per cent. in Rediand's shareholding, that company is included as an associate drawn is that they are "fishing"

trade division are likely to be much lower than they were last year.

The food division continued its much improved performance. The first two months profits are in line with forecast but he warms trade of the first two months profits are in line with forecast but he warms.

th period.)

Year months
1875-75 1874-75
1896-75 1874-75
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1896-75 1896-75
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1896-Turnover 97.739 238.638
Trading profit 3.4657 5.655
Interest charges 332 527
Profit before tax 3.115 4.176
Taxatloo 1.596 2.183
Not profit 1.590 1.981 tion, the insurance company Extraord, tredit 1.590 28
Extraord, tredit 1.590 28
Extraord, tredit 1.590 28
Extraord tredi Taxaloo 1.30 1.30 ton, the insurance company strated credit 1.30 2.30 ton, the insurance company strated to case of the insurance company shift was required to case of the contracts (15.4m.) and 19.1m. machinery.

The chairman says that the Trade in February, 1976 is taking creditably to alheve an increase in of the impossibility of bringing in profits. New vahicle sales in unit terms were down, but better the fore the UK, courts' and the matter is also being taken up the fore the UK, courts' and the matter is also being taken up the fore the UK, courts' and the matter is also being taken up the fore the UK, courts' and the matter is also being the matter is also being taken up the fore the UK, courts' and the matter is also being taken up the fore the UK, courts' and the matter is also being taken up the fore the UK, courts' and the

or what they are seeking to ascertain. It is not in connection with the matters which they have improved says the chairman.

"The only conclusion to be

'Pru' first progress

Redland up to John Brown sees better record £26.8m. profit this year

the uext year will be further Aberconway says.

expressed in January was the lull then in the in the intake of orders for gas turbines at John

The world market for heavy duty gas turbines is active and growing and the group will con-tinue to win its share. A further major programme of plant major programme of plant modernisation at Clydebank is to start soon which should enhance competitiveness and profitability. BE Offshore, though in need of further orders, seems likely to have a satisfactory year.

According to a character in the sale of individual life in the s

S before tax of the charges and additional charges for 31: 1276, after £30,442, compared 1 Group increased from stock consumde: estimates for the with£34,991 in the first-half. 10.31m, to £55,1m, in the half-year show that these two died April 20, 1976, after £30,442, compared to £55,1m, in the half-year show that these two charges of £19,4m, to £10,5m, in the first half, pre-tax profits of Rediand in to a record in toom of £9. In the earlier part of the half-year show that the part to total 5.25p net to take to total 5.25p net to take rom f134.37m. to f185.12m.

Adjusting for the July 1973
Ad

improved says the chairman. Meeting, 4. The Sanct One reservation that he S.W., July 30 at 12,30 p.m.

Sangers in strong position

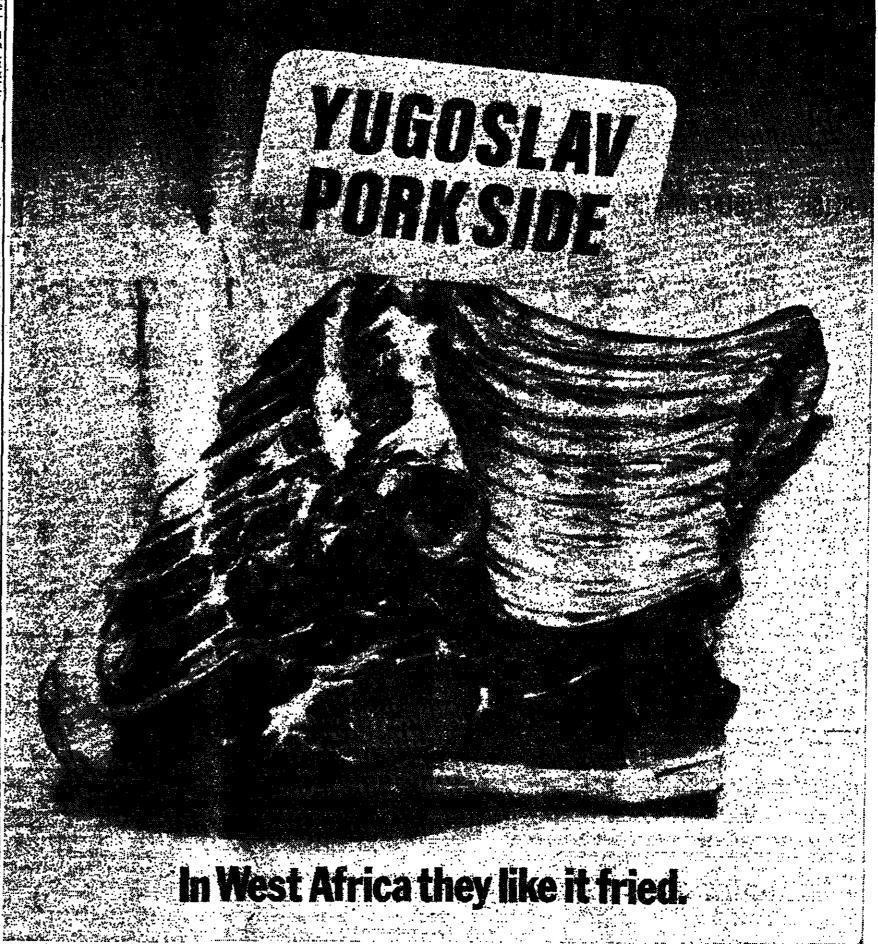
General income up

long-term premium income for the first half of 1976 was reported yesterday by Legal and General Assurance Society, rising to £34m, from £32m, for the first half of 1975. But new pensions and group life business remained virtually static at £22.20. In the U.K., while overseas pension income rose to £2.20. against

The group reported an increase

further orders, seems likely to states Mr. H. T. Nicholson, chair have a satisfactory year.

Following the recovery of Consumounces that in the first half-sex auseful contribution to group liquid funds of £128m, at year of 1976 new life assurances a useful contribution to group liquid funds of £128m, at year new annual premiums of £55.8m, good order book, and Cravens, (£41.1m.) and single premiums of year a must improved order from £55m to finance a turnover increase in net of £0.52m. This was despite have a must be first that pensions business, was being subject to restrictions under the Govern-schemes already under negotiation of £128m, at year tion before the stage one annual premiums of £55.8m, good order book, and Cravens, (£41.1m.) and single premiums of year a must improved order from £55m to finance a turnover increase in net to be for the stage one annual premiums of £55.8m, good order book, and Cravens, for £55.8m, and £55.8m, good order book and Cravens, for £55.8m, at year tion before the stage one annual premiums of £55.8m, good order book, and Cravens, for £55.8m, and £55.8m, good order book and Cravens, for £55.8m, and £55.8m, good order book and Cravens, for £55.8m, good order book and Crave (f41.12m.) and single premiums has since the start of the current and annuity considerations of year, a much improved order from £55m. to £65m., says Mr. as satisfactory and demonstrated took for containers, while its sub-book for containers at Andover in the current year the continuing demonstrated the continuing demonstrated that the continuing demonstrated the continuing demonstrat



Pork from Yugoslavia on West African menus sounds slightly improbable. But we know it's true, because we arranged it.

Our Rotterdam office discovered the source of supply; our London office pinpointed the market, and Rotterdam clinched the deal.

But for Sangers that is not an unusual turn of events.

For our job is buying meat anywhere in the world where there is a good economic supply; and selling it anywhere in the world where there is a market.

In the process we eliminate the middleman, which means a better deal for the producer and for the customer.

And that's exactly what they both want-as our turnover proves: since 1972 it has gone up by 190%.

Today we operate in every prime meat producing area of the world. And in every major consuming area including the UK, Europe and the USA.

And since over 75% of our business is overseas, we have a very useful buffer against domestic difficulties in the meat

The Sanger service is pointing the way for the development of the international meat trade. If you would like to know how and why in more detail please write or telephone:

J. E. Sanger Limited, P.O. Box 253, Metral House, 62-68 St John Street, London EC1P 1HH. Telephone: 01-253 2080.

Buying and selling meat for the world.

CHICAGO DUBLIN HAMBURG LONDON NEWYORK PARIS.

Viners, the Sheffield besed international group manufacturing stakniess steel and silver pleted cutlery and tableware, announce the following results for the year ended 31st December 1975.

	1975	1974
Group turnover	£9,068,873	£7,127,267
Group profit before tex	£. 793,777	£ 745,613
Earnings per Ordinary Shere	7.17p	7.44p.
Total net Dividend per Ordinary Share	1.1628p	1.0598p

Extracts from the Chairman's Statement The pre-tax profits are higher than in 1974 and constitute a record for the fourth year running.

We are concentrating to a major degree on oversees activity for the future, both with regard to exports from the U.K. and the

sed to advise you that new arrangements have be made for the distribution of our products throughout the U.S.A. and to date substantial initial orders have been received. We are confident that the U.S.A. will become a significant outlet for our

Towards the latter end of the year we acquired from the Irish Cutlery Company Limited their factory at Enniscorthy and certain items of plant and stock. We have formed Viners Cutlery. and Tableware Limited in the Republic of Ireland.

Copies of the annual report are available on request to the Company Secretary.

VINERS LIMITED BROOMHALL STREET, SHEFFIELD S3 7SN.

SANYO ELECTRIC CO. LTD. Curação Depositary Receipts of Ordinary shares

The Board of Directors of Sanyo Electric Co. Ltd. have announced that a BONUS distribution of 1000 in shares will be made to Shareholders registered in the Company's books on the 31st May,

This bonus distribution will in due course be made available on the CDRs, for which coupon no. 15 has been designated, and holders should keep their coupons no. 15 for that purpose.

Since the 1st June. 1976, the original shares have been traded in Japan ex bonus and interim

As from the 1st July, 1976, the CDRs will be traded in Amsterdam ex bonus; they will be traded cum the cash dividend, however, until this is made payable in the Netherlands.

Amsterdam, the 30th of June, 1976.

BANK MEES & HOPE NV

as duly authorized Agent of Carneth Administration Company N.V.

The result for the year to 31st March, 1976, a group profit

of £1,300,000 which we forecast in the Interim Statement.

Ordinary Stockholders, and is a reflection of the Board's

recognise that this is scant reward and small consolation

before tax of £1,761,000, though poor, was better than the figure

The directors recommend a final dividend on each unit of

Ordinary Stock of 1.75p, making a total for the year of 2.50p. This

represents a high proportion of the profit after tax attributable to

confidence in the future of the Company, Even so, the directors

to stockholders, but it is an inevitable consequence of a difficult

year. I hope however that they will be able to take comfort from

what I say later in this statement as to the improvement in the

underlying strength of the group, the encouraging state of the

order books of most of the subsidiaries, and the well-founded

hopes we have for a much better result both in the current year to

31st March, 1977 and, subject to the economic climate, thereafter.

Stockholders will observe that although the Consolidated Profit

and Loss Account is not this year dominated, as it was in 1975, by

a massive loss incurred by a single subsidiary, nevertheless again

proportion of the profit. This is largely because taxation upon the

incurred in the United Kingdom cannot be offset against it. Even

even with increasing profits, the only U.K. tax payable for some years will be Advance Corporation Tax on dividends: the

though tax on profits has to be provided each year we expect that.

incidence of capital allowances, losses brought forward, and stock

In my Statement a year ago I warned of the problems which our

appreciation relief will ensure this, so long as the present basis of

tax remains. This will help to augment our resources to meet the

cost of financing a growing volume of business over the years.

United Kingdom businesses would have to face by reason of

continued rapid inflation and a world-wide recession in trade,

especially in capital goods. I also dealt at some length with the

difficulties of Constructors John Brown on certain of its longer

CJB, on its way to recovery from its previous troubles, made a

CJB, with the help of its flourishing subsidiaries, would have made

loss as we predicted a year ago. The improvement in its affairs

during the year, however, surpassed our expectations. Indeed,

a useful profit, had it not been for a further unforeseen technical

setback on equipment designed and supplied by a subcontractor

three contracts our troubles would now appear to be behind us.

CJB's re-organised management team has settled down well.

There is a good order book for future execution, consisting of a :

high proportion of contracts with reasonable margins and helpful

terms of payment and with little risk attached. Prospects of further

John Brown Engineering (Clydebank) shipped a record

new work for this year and next are excellent.

for one of the three earlier difficult contracts: incidentally on these

term contracts. In the event, as was evident from my Interim.

Report, these factors have dominated the past year.

taxation provisions take what seems a surprisingly high

earnings of overseas subsidiaries has to be paid, and losses

Powell Duffryn poised for expansion

WITH A satisfactory state of liquidity, the Powell Duffryn BOARD MEETINGS Group is well poised to take

Group is well poised to take advantage of favourable trading conditions and to plan confidently for expansion, chairman Sir Alec between the following companies have notified of £59,620, compared with £58,353 and share of loss of associates for expansion, chairman Sir Alec between the following are assails for the purpose of considering dividends confidently are indicators are not available whether dividends concerned are fracticated last year's "unwelcome" able whether dividends concerned are fracticated last year's "unwelcome" above are based mainly on last pear's timetable.

To-day The solution of the substitute o dip in its profit record, he tells reare unotable.

members of this shipping, interiors: A.C. Cars, Websters Publicating in the distribution, oil uses.

and chemical storage, quarries, Finals: Crowther and Nicolson, James timber and industrial services for Engineering). Trafford Carpets.

Any improvement in overseas trade will clearly help its ship-ping interests and the other divi-sions are also budgeting for higher profits. A great deal will depend on the economic conditions prevailing in the second half year but as viewed at this early "our mood is one o optimism," he adds.

As reported on June 23, pre

March 31, 1976 fell by 19.5 per cent. from £11.86m. to £9.55m, cash generated from pre-tax final dividend is 0.048p making a The dividend is raised fro m6.516p profits plus depreciation of £14m total of 6.937p compared with

cpp method.

The shipping division had a rough passage with its trading profit £4.1m. down on the preproduced cash resources at the banks and on deposit of £4.6m. market services and publishing profits from three other divisions at year-end compared with £1.8m. while total £1.2m lower.

The overall result for the year divisions at year-end compared with £1.8m. market services and publishing concern, Kimpher incurred a preprofits from three other divisions at year-end compared with £1.8m. where in total £1.2m lower. rough passage with its trading profit £4.1m. down on the previous exceptional year while profits from three other divisions were in total £1.2m. lower.

were in total £1.2m, lower. However Powell Duffryn is a diversified group says the chairman and this "swings and roundabouts" philosophy stood it in good stead, a measure of its strength being that the remaining divisions notably engineering produced additional profits of £2.9m. This limited the overall tall in group trading profit to fall in group trading profit to

just under £2.4m.

The new SOFEEC (Societe Francaise D'Equipement Electrique et de Chauffage) company. trique et de Chauffage) company, formed last October to replace
the previous French subsidiary fit of £145;199 to a loss of £234.079
which was put into liquidation, is announced by worsted spinners is operating effectively and and interlining manufacturers, making good progress towards a Stroug Riley Drummond for the profitable future, Sir Alec adds, year to March 31, 1876. There Inevitably this "clean sweep" was a deficit in the first half of approach meant additional costs £145,000, compared with a profit

approach meant additional costs £145,000, compared with a profit and further provision of £1,2m. The profit of £199,000.

Loss per 25p share at year-end was 8,99p (1.75p earnings) and year the monthly rate of inflation the dividend is 0.625p net, against showed some signs of slackening. 1.75p — the directors have waived However for the year as a whole inflation and price controls caused some reduction in margins and the £7.47m. to £5.75m. The profit

John Brown and Company, Limited

Improved prospects for the current year

Lord Aberconway's annual statement

In the machine tool industry the worst recession for many years

meant the loss of almost all of the Wickman group's normally

substantial contribution to our profits. In the field of plastics

machinery the effects of the general recession were accentuated

by the increase in the price of crude oil, the source of most plastic

raw material. Elsewhere in the group, though not universally, the

intake of orders was low, while everywhere pressure on margins

Our overseas interests in Canada, South Africa and Australia

At the beginning of the year under review it was apparent that

the CJB loss, together with the current adverse trading conditions.

would impose considerable organisational and financial strains on

your Company in the ensuing year or two, especially as returns on.

capital employed had for some years, despite efforts to improve

them, been unsatisfactory. Corrective action was taken in several spheres. At CJB the painful step was taken to discontinue the

pioneers in this country: it was apparent that prospects were such

the resulting capital employed. Mainlaying, I would emphasise is

engaged therein are in good heart and will continue their activity.
In the Wickman group too, major surgery was decided upon:

manufacturing activity of Taylor & Challen, already reduced in scope and concentrated upon the more viable lines of hot brass

forging presses and coining presses, is being moved to the

premises, not far away, of Wickman Scrivener, where a more

continued employment for many of the Taylor & Challen

viable business in their manufacture: again many of the

Garstang, not far away.

economic joint unit has good prospects. Happily we can provide

employees. Another factory, at Preston, in the Cravens group, was

closed through the decline in the demand for specialised vehicle

employees were later given employment at the Cravens factory at

These and other measures taken during the year to contain:

costs and to enhance profitability are part of the plan to improve

the return on capital, a plan which we developed as a result of the

examination we undertook of the group's policies and potential

this should ensure that progressively better use is made of our

for the years ahead. The group continues to work to this plan, and .

Accordingly by the start of the current trading year the group

was well placed to take advantage of any upturn in the economy.

Indeed even if no such upturn were to occur by the end of 1976,

the group seemed, and as I write still seems, well set to make a

much improved profit this year; and if the upturn comes, our

improved. One reservation that I expressed in January was the Iuli

then in the intake of orders for gas turbines at JBE: latterly, I am

glad to say, several machines have been ordered, and excellent

prospects exist for further substantial contracts. The world market

prospects for the current year and the next year will be further

bodies and consequently the reduced prospects of a continuing

that further injections of working capital would be needed, and

we could see no likelihood of achieving an acceptable return of

quite distinct from pipelining, and those subsidiaries of CJB

business of cross-country pipelining in which we had been

and ever increasing costs affected profits.

figure is struck after depreciation and auditors remuneration of £84,147 (£153,019), directors fees

	Interims— English Assoc. of American Bond		
3	English Assoc. of American Bond		
	and Shareholders	Joly 21	
	Kershaw (A.)	July 19	
•	Lowe (Robert H.)	July 16	
Г	Kershaw (A.) Lowe (Robert H.) McMullen	July 13	
	Rank Organisation	July 19	-1
	Elask_		
F	Caird (Dundee)	July 13	1
7	Dyson (J. J.)	July 30	3
Γ	Dyson (J. J.) International Timber	July 14	•
	Kwikform	July 26	ì
	Lee Cooper	July 14	
•			

fell short of the comparable figure 8.373p previously.

in Current Cost Accounting shows in long-term loans, the parent a result not significantly different at the post-tax level from the

was authorised but not contracted figo.000.
for. Meeting the Dorchester, In Jar
August 4 at noon.

Stroud Riley loss-dividend reduced

Braithwaite turns in £0.85m.

waite and Company, Engineers, at £346.194 for the year ended. March 31, 1976, have substantially exceeded the £432,331 of 1974-75. First-half profits had risen from 599,768 to £210,640.

balances and cash of 56.72m. Nevertheless cash generated in from 56.86m. to 50.82m. Profit is 154.09m.), short-term deposits of the year under review was before tax of 5448,000 (£236,300) and bank over-drafts of £2.2m. (£2.34m.). expenditure which, net of asset (£2.28m.)

ioss-no

at year-end compared with £1.5m. concern, Kimpher incurred a pre-a year ago.

Future capital expenditure con-fracted for amounted to £4.14m. exceptional items and loan stock (£1.31m.) and £0.58m. (£1.03m.) interest. Profits for 1974-75 were

	1973-76 1909	197- EE
Turnover	23,348	
Profit	89	
Unrecovered prop. costs	139	
Directors terms, paymis	72	
Exceptional bad debt	210	
Loan stock interest	40	_
Les befere tax	372	•
Tax credit	73	. 1
Net loss	229	•
Minorities		٠.
Extraord profits	1	
Attributable loss	298	
Dividends	173	
Balance retained profits * Profit. † Char		
- Proc. Taler	2C.	•

profitability. J.B.E. Offshore, though in need of further orders,

the United Kingdom, I have dealt already with the recovery of

book, including, as the latest addition to its long line of water

turbine contracts received over many years from Boving & Co.

CJB, as a result of which we expect it to make a useful

Turning to the prospects of our other leading subsidiaries in

contribution to group profits this year. Markham has a good order

Ltd., the order for six turbines for the CEGB pump storage scheme

at Dinorwic, in North Wales, the value of which to Markham is in

excess of £11m: Markham's facilities are being improved by an

extension to one of its heavy bays. Cravens, too, has, since the

start of the current year, a much improved order book for

trailers and for its agricultural machinery.

containers, while its subsidiary Taskers at Andoverhas been

. Firth Brown Tools, however, is still operating below

experiencing a good demand both for its range of low loader

capacity, but its business is such that it will show early benefit

gradual, but slow, improvement in interest shown by customers

for machine tools have improved markedly in recent months, and

In machine tools we have, throughout the Wickman group.

and at Webster & Bennett, a fine range of products, accepted as

splendid service, backed by excellent production facilities and.

experienced research and development teams, and they have

highly skilled shop-floor employees. It is sad however that, by

and large, the profit Wickman has earned has not for some years

deployed. Measures have been taken, including the moving of

Taylor & Challen's manufacture, to which I have referred, and

Accordingly, given the support of our workpeople, a critical

ago has worked out well. Control and planning have been

To him and to all our teams of management.

and to all our people who have worked well

directors, and, I am sure, of the Stockholders.

Given reasonable trading conditions in the

in a difficult year, I give the thanks of the

improved, and closer liaison established between subsidiaries

with common ground. Executives throughout the group have

welcomed the appointment, and I personally find my task much

eased thereby. He and I get on well and co-operation between us

factor, we expect to enjoy reasonable trading in the current year

Stockholders will be happy to know that the appointment of

Mr. Mayhew-Sanders as the group's Chief Executive nine months

such all over the world. Our machine tool companies give

adequately reflected the efforts expended and the capital

further action will be initiated to improve performance.

and to derive significant benefits thereafter.

is close and easy.

there are now grounds for hoping that this improvement will be

from any upturn in the economy. Bone Cravens is finding a

in its range of plastics machinery. Finally orders and enquiries

seems likely to have a satisfactory year.

BIDS AND DEALS

Richards and Wallingto builds up Cox stake

Speculation that Transport U.S. Leasing International's 20 per to merge their Irish conversion of the first continuency of the first continuency of the first continuency of the news that Albert E. Sharp their common overseas interests.

The two companies will conputing company (Ireland Laoghaire, University Continuency of the news that Albert E. Sharp their common overseas interests. had bought \$5,000 shares in H. Continuency of the news that Albert E. Sharp their common overseas interests. All pon behalf of Richards and Wallington, which already holds at 10 per cent. of the company:

The two companies will conputing Company (Ireland Laoghaire, University Company (Shaunen), R. Teo based at Furbo and company Datacom will be and will trade under to name University Computing (at \$771,000 in the latest balance approach to Datacom to the merged companies will have 74 per cent. In the merged companies to the merged companies will have 74 per cent.

H. Cox's share price moved the Bibby & Baron higher to 32p at last night's close

DUFAY TALKS OFF-WARNS OF PROFIT FALL

such offer having been made.

L and B has so far not acquired stockbrokers will on beha an increase in turnover, the profit whose business is based on paper the holders of the balance and polythene bags and cartons. capital an offer to acquired to be materially lower than the L and B a few days ago and a the corresponding fuller statement is expected period of last year, adding that within the next ten days. It has this was due to a combination et in the company.

Hill Osborne and (stockbrokers will on beha shows business is based on paper the holders of the balance and polythene bags and cartons. capital an offer to acquired to be materially lower than the L and B a few days ago and a the purchasers held 20,00 period of last year, adding that within the next ten days. It has this was due to a combination et mot yet been decided what form reduced margins and the cancellar any bid might take.

L and B has so far not acquired stockbrokers will on beha stockbrokers. Shortly dest the holders of the balance capital an offer to acquired the holders of the balance capital an offer to acquired the purchasers, shortly dest the holders of the balance capital an offer to acquired the holders of the balance capital an offer to acquired the holders of the balance capital an offer to acquired the holders of the balance capital an offer to acquired the holders of the balance capital an offer to acquired the holders of the balance capital an offer to acquire the holders of the balance capital an offer to acquire the holders of the balance capital an offer to acquire the holders of the balance capital an offer to acquire the holders of the holders of the balance capital

forming part of the sale, amounting to about \$16,000, will be liquidated and Dawson will then repay group loans of approximately \$250,000. The net profit and agreement of their intention Hill Samuel and Compan agreement of their intention. before tax and manage charge of Dawson in respect of the business being sold and other business since discontinued for the year ended January 3, 1976.

MERCANTILE CREDIT Mercantile Credit a wholly-owned subsidiary of Barclays Bank, has acquired for SU.S.Im.

Packaging company Blibby and Baron has received a bid approach from Low and Bonar, a diversified group with interests in engineer-ing, textiles and flooring as well The Board of Dufay Bitumage. As packaging. The share price of Siea Holdings and passed yesterday that the talks the announcement to 47 p, have 3,992,584 shares (84.16 pt which might have led to an offer ing already moved ahead 4p the House Investment Trust a for the capital of the company previous day. Low and Bonar rehave been terminated without any mained unaltered at 150p.

Hill Osborne and (

A spokesman for Low and Bonar said last night that they are sates to meet full acceptance offer. It is the Purchaser it makes services and publishing firm market services and publishing firm that they are sates to meet full acceptance of the Aubsidiary of Matthews Holds.

MATTHEWS

A spokesman for Low and Bonar said last night that they are sates to meet full acceptance of the Aubsidiary of Matthews Holds.

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MATTHEWS

A spokesman for Low and Bonar said last night that the two groups were complementary, in that they are sates of meet full acceptance of the Aubsidiary of Matthews Holds.

MATTHEWS

A spokesman for Low and Bonar is the sufficient resources are to meet full acceptance of the Aubsidiary of Matthews Holds.

It is the Purchase industrial end of the market Also, The purchaser interior agreement and groups and Bonar agreed the John Matthews Holds.

The purchase serves as consultant for March 31, 1973, Bibby and Barron machine and Bonar interior agreement and Bonar agreement and Company (Coventry), a subsidiary of Central and Sheetwood, Daw son manufactures industrial end of the market Also, Mr. Gulrie last agree and account and the mommate additional direct Mr. R. D. Gulrie and M. Tulloch will resign from Company (Coventry), a subsidiary of Central and Bonar agreed an

University Computing (will have 74 per cent, in the merged companie tarra Eireann will have cent, and the remaining of Riomhaire will have \$

SLEA BUYS 84% OF EPICURE

OCEAN WILSONS (HOLDINGS) LIMITED

Salient Points from the Chairman's Revie

The profit before tax, for the year to 31st January was a new record figure of just under £2,000,000 an important over the previous year of £357,427. The earnings tax ignoring capital profit on portfolio management £1,213,038 representing 18.3p per share in companie 16.8p for the previous year. The Directors are recomme a final dividend of 1.30574p per share making a tot 2.30574p per share for the year, the maximum permitted present regulations. present regulations.

Since the end of the year the first of the six new ordered under the current new building programme entered service, delivery of the second is expected with matter of weeks and the remaining four during the

Discussions have reached an advanced stage with a to the formation of a new Company in Brazil to be o in equal proportions by the Wilson Song Group and Incheape Group. This new Company will study and de opportunities for trading.

Income and interest from the investment portfoli creased by approximately 10 per cent, during the yet £215,714. The market value of the ouoted investment por at 31st January 1976 was £2.535.568 showing a surplus cost of £878,367. The more recent valuation on 3rd 1976 showed a figure of £2,269,912.

Comparative Statement

Group Turnover	30,520,000	30,70
Group Profit before Taxation	1.967.639	1.61
Taxation	754,661	50 ∕ ₹ ₹
Group Profit after Taxation	1,213,938	1,10
Dividends		iJi∖
Interim—oaid	66.166	ნ - "
Final—proposed	86,396	7 .
Amount retained	1.060.476	96
Earnings per share based on the profit after Taxation	18.33p	1
Group Net Assets United Kingdom—Book Value Surplus of Market Value of Quoted	2,470,488	2.16
Investments over Book Value	878,367	27
Brazilian Interests—Book Value	3,348,855 3,843,372	3,011

The Annual General Meeting will be held at 12 noo Tuesday 3rd August 1976 at Winchester House, 100 Old B Street, London, EC2.

Increased Profits in Continuing Difficult Trading Conditions

Points from the Statement of the Chairman, Alfred A. Davis, FCA, at the Annual General Meet held in London on 8th July, 1976:

Group trading profits for the year ended 31st Jai ary, 1976 resulted in a record net profit of £184, as against £170,345 for the previous year. The Bo is recommending a net dividend of 1.25125p share which is the maximum permitted under Government's counter-inflation legislation.

This year we have carried out our policy of expans adding a total of nine new branches. From rest to date the Board feel that a successful extens into the young men's market has been achieved a it is intended to continue our policy of control. expansion in this sector. In our conventional cloth division the programme of renovations and impro ments has continued.

So far during the current year turnover has remain level with last year while expenditure has increa: considerably. We are hoping for increased busin in the second half of the year, always a better tradperiod, and it is this result which will decide (profit for the year. However, in these difficult tin I cannot forecast the future, but we have this common with all other businesses today.

number of gas turbines to customers, and made a satisfactory for heavy duty gas turbines is active and growing and we will years ahead, the group is set for steady and profit. It absorbed the last of the start-up costs of its subsidiary doubtless continue to win our share of it. We expect shortly to profitable growth. Meanwhile I believe that J.B.E. Offshore, engaged in the fabrication of modules for the initiate a further major programme of plant modernisation at: Stockholders will be satisfied with the Civdebank, which should enhance our competitiveness and : outcome of the current year.

The Annual General Meeting will be held in London on Friday, 30th July. Copies of the Report & Accounts can be obtained from the Secretary, 8 The Sanctuary, Westminster, London, SW1P 3.JU.

Jellan 150

George Doland OICIN

keliamond sales heading or new record

ENNETH MARSTON, MINING EDITOR

dollar terms, which distortion of last er's 17.9 per cent devalu-the rand, the latest sales the rand, the latest sales to \$784m, an increase of A SIGNIFICANT increase in the this had falled the project would ent over the figures for gold price is needed for the proceed. Added Mr. Anthony. t six months of 1975, resumption of dividends to share if the current level of holders in Canada's premier producer of the metal, Giant Yellow-list maintained the 1976 ducer of the metal, Giant Yellow-list maintained to use the metal of the sales where there might even be 100 per cent. se value is going to well kinfe Mines. The company's re 1973 record of R920.6m. directors say that having regard to the bullion price and disregard to the bullion price and disregard lune. Six months to Year's ing investment income, they confine Rm. Rm. Rm. working capital for the payment

voltage capital for the payment 7815 of any dividend.
845.1 For 1975. Yellowknife paid 822.6 dividends totalling 40 cents (23p) 855.5 from net earnings of \$0.3m. 446.4 (20.17m.) equal to 7 cents a share. 20.1 25.2 44.4 from het earnings to 30.3m.
200.7 177.7 573.4 (£0.17m.) equal to 7 cents a share.
200.1 24.3 44.6 For the first quarter of the
203.2 255.6 43.8 correct year the mine made a
reems good reason to a share. Over the first four

Despite the Southern political problems, anticiof the latest diamond sales SONS the fted De Beers 12 to 230p

MNCO STILL

could make application to the foreign Interests Review Board.

If they can then show that there had been a genuine effort to obtain Australian equity, but this had failed, the project would proceed. Added We Authory Giant laid low by gold price

MINING BRIEFS

Marginal rise

228.4 382.1 655.5	from net earnings of \$0.3m.	iviarginai rise	final wa
200.7 177.7 378.4	(£0.17m.) equal to 7 cents a share.	04 N # a 4 1 -	Tumover
280,1 274,3 494,6 283,2 225,6 483,8	For the first quarter of the current year the mine made a	at interrobore	Interest
	profit of only \$21,000 or a half-cent	! On turnover of £2,82m, against	Pre-tax Tax
seems good reason to	a chare. Over the first follo		Ner profi
at sales in the current. will in fact, match those	months of this year, me meaten	Metropole Industries rose mar- ginally from £218,079 to £216,404	LOSS.
the first cir months	and gold recovered are both up on	in the year to March 28, 1976,	
the last gem price	the same period of a year ago while there has been some reduc-	laiter £105,900, against £102,900.	11/
of 3 per cent in January	tion in operating costs per ounce.	1 of the first half. Full-year earn-	
n a factor in the latest	Even so operating costs per	Ings are shown to be up from 5.4p	
the value of sales, it is	ounce before write-offs and	to 5.6p per 10p share.	tur
lowed by the increased	exploration have averaged \$129.01	The group controls companies engaged mainly in engineering	0/1
	per ounce recovered while the	2Dd accompted trades	£6]
	average price received has been	1600 1600	
	\$130.62 compared with \$170.19 for		Buildi W. W. I
celerating recovery in the	\$192.95 period of 1974, it was	Group turnover 2.816 980 2.835.968 Trading profit 216,484 213,679	of £81,5
market was noted by	Any sharp upward movement in	U.K. tax	30. 1976
TV Oppenheimer in his	the obliton bluce seems murkery in	I Net profit 197 992 191 912	£378,217
statement to De Beers'	the foresecable future with the	Extra-ord. debit 3,803	rose fro
ders in April when he	market under the cloud of the	2110071ty Interests 16 833 5.040	At m
ted on a "favourable"		Preference dicidands 77 des 57 066	£102,000 the dire
for the rest of the year.		Corporation tax losses of some \$70,000 available to be carried forward at March	seasonal
nand for small stones has	mare mine allation in to be held as	25. 1976 by certain companies. The half-	ment sh
d strong and there has	-Indo 74	Searly Completive Preference dividend of	Full y
pick-up in buying of qualities of the larger		2.7125 per cent. his respect of six months. ended March 31, 1976, will be paid on	a. 0.00p
Despite the Southern	A OTTECTION OF	July 31. This, in conjunction with the	Again t
political problems, antici-	A QUESTION OF	cumulative element paid on January 31	last pa
of the letter discussed solve	CIET ARID MART	1976. will have absorbed £85.773 in divi-	3.1102b

TEA REPORTS

TRURANIUM

Canadian mining house difficult tosee many major proson, a Canadian Pacific sub-pects being developed with a 50 is to spend \$600,000 per cent local equity unless the floring the current foreign partners are prepared to in District of the North-periodical equity unless the first five years of local investors half or in the case in the first five years of local investors half or in the case.

TEA REPORTS

Anead halfway

Gros revenue of Tribune Investors and Williamson Tea will be unable to \$0.39m. to £0.49m. in the six issue their annual report and months to June 30, 1978, and preside following the date of the to £0.42m. After tax the figure end of the financial year to which is £0.22m. (£0.17m.). They relate, because audited restricting interest in the exploration.

In an order of the North-period following the date of the to £0.42m. After tax the figure end of the financial year to which is £0.22m. (£0.17m.). They relate, because audited restricting interest in the exploration.

In a secounts will be unable to £0.49m. In the six issue their annual report and months to June 30, 1978, and preside following the date of the to £0.42m. After tax the figure end of the financial year to which is £0.22m. (£0.17m.). They relate, because audited restricting interest in the exploration of the interior for the financial year to which is £0.42m. After tax the figure end of the financial year to which is £0.42m. After tax the figure end of the financial year to which is £0.42m. After tax the figure end of the financial year to which is £0.42m. After tax the figure end of the financial year to which is £0.42m. After tax the figure end of the financial year to which is £0.42m. After tax the figure end of the financial year to which is £0.42m. After tax the figure end of the financial year to which is £0.42m. After tax the figure into the financial year to which is £0.42m. After tax the figure end of the financial year to which is £0.42m. After tax the figure five end of the financial year to which is £0.42m. After t

£0.49m. by A. G. Barr at midway

GLASGOW-BASED soft drinks Company reports pre-tax profits of £488,000 for the half year to

The figures represent a return to a more normal trading pattern. In the 1974.75 first half the group R than expected advance the programme, a figure which of uranium three-quarters, of need for the half-year to should be well exceeded after the their interest in the project of industrial diamonds moment the prospect is held as not industrial diamonds moment the prospect is held as National Resources, Mr. Douglas is by the Central Selling to Dynamic Miniag and Exploration on behalf of De tion 14 per cent. Pan Ocean Oil ever, that if it is shown that dother world producers. 60 per cent. Lochlel Exploration of Australians are not prepared to April 1974 when pre-tax profits ownt to Resum: (£435m.) 8 per cent. and United Westburne participate "we do not wish to see projects unduly delayed." If the participation was not forth coming the foreign interests weather Mr. Bart says it will be could make application to the was hit by escaping sugar prices and price code regulations and recorded a £386,000 loss on

difficult to match the volume achieved during the whole of second hal for 1975 which repre-sented an exceptionally good long summer—and with costs increasyear's £1,52m,
Nevertheless "with the

year should certainly be satis-factory," he tells members. The first-half carninas are

	IN HEAT OF 1 HET.	wat y	
•	final was 3.8597p.		
	THAT HOW ATMAIN		
		1975-76 1	9.4-1.
		£900	EDOX
•	Tumover	7.311	6.834
	Interest		111
	Pre-tax profit	444	38
	Pre-tax profit	256	
	Ner profit		*386
	T.ORN.		

W. W. Hall turns in

Building material distributors W. W. Hall reports pre-tax profits of 581,591 for the year to April 30, 1976 compared with a loss of 5378,217 for 1974-75. Turnover 25/8,217 for 1974-75. Turnover rose from £11.49m. to £12.85m.
At midway when profits were £102,000 agains ta £99,000 deficit, the directors said that subject to

easonal influences the improve ment should continue.

Full years carnings are shown at 0.35p (loss 6.4p) per 10p share. Again there is no dividend—the

Tribune Trust ahead halfway



bank bumiputra malaysia berhad

Balance Sheet As At 31st December, 1975

		and the second second second second second	4 1.1
SHARE CAPITAL	M\$	CURRENT ASSETS	M\$
Authorised:			
Ordinary shares of \$1 each	200,000,000	Cash and balances with banks and agents	107,959,183
		Money at call and short notice	16,000,000
Issued and fully paid:	40 000 007	Advances to customers less provision for	701,606,423
Ordinary shares of \$1 each	40,000,007	had and doubtful debts Malaysian Government Treasury Bills	165,146,665
GENERAL RESERVE		Other bills receivable	146,738,230
Reserve Fund	18,500,000	·	1,137,450,501
Profit and loss account	339,601		
	. 18,839,601	INVESTMENTS AT COST	•
	. 10,039,001	Malaysian Government Securities	318,459,663
Shareholders' Interests	58,839,608	Quoted shares	22,124,597
•	•	Unquoted shares	2,440,000
SUBSIDIARIES	·	Unsecured notes	3,000,000
Deposits	39,500,000		346,024,260
Amount due to	1,883,354		·
···	41 202 254	SUBSIDIARIES	
	41,383,354	Shares at cost	7,553,000
CURRENT LIABILITIES			1,000,000
3-		FIXED ASSETS	
Current, fixed, savings and other deposits			
of customers	1,042,672,884	Land, building and equipment at cost	40 515:041
Deposits and balances of banks and agents Bills payable and other liabilities	318,436,176 64,961,848	less amount written off	19,515,041
		OTHER ASSETS	15,751,068
	1,426,070,908		
		LIABILITIES OF CUSTOMERS FOR	•
ACCEPTANCES, GUARANTEES AND OTHER OBLIGATIONS PER CONTRA	263,336,393	ACCEPTANCES, GUARANTEES AND OTHER OBLIGATIONS PER CONTRA	263,336,393
		g	
•	\$1,789,630,263		\$1,789,630,263

The Board Of Directors

THE HON'BLE SENATOR KAMARUL ARIFFIN

HAJI K. MUSHIR ARIFF, J.S.M., A.M.N., P.J.K., J.P.

THE HON'BLE SENATOR TAN SRI S.O.K. UBAIDULLA, P.S.M., D.P.M.S., J.M.N., M.P.

THE HON'BLE TAN SRI SYED NASIR BIN ISMAIL, P.M.N., D.P.M.J., D.P.M.P., J.M.N., P.I.S., M.P.

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STORES

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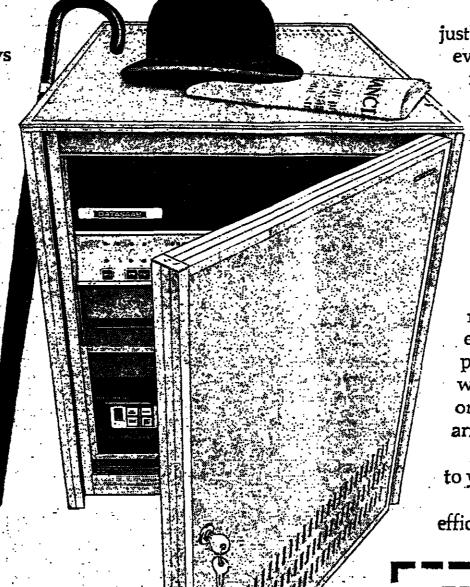
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ACCOUNTING

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INTERNATIONAL COMPANY NEWS + EURO MARKETS

Rhone-Poulenc names new managing director

BY RUPERT CORNWELL

BY RICHARD ROLFE

M. Gandois is a proven 46year-old administrator who has made his name in the Lorraine steel industry where he is sately operating company of managing director of Saciior, the biggest operating company of the Wendel Group. He is a graduate of the Wendel Group. He is a graduate of the prestigious Ecole engineer.

His appointment is the latest with the interest of the control of

of several signs that France's conclusive. M. Gandois will have (£165m.) might be stepped up if biggest chemical company is a far from simple task when he demand continues strong, pulling out of the complicated takes up his duties next Decem- However, deep-seated structures are the complicated takes up his duties next Decembut very serious crisis of 1975, ber.

which saw a record loss of brain child of the McKinsey which Rhone-Poulenc is par-The difficulties deriving from management consultancy group, ticularly dependant, and where the poor climate for chemicals is still two men short and the several of its product lines look the recession were central issue concerns relations distinctly dated.

Stanbic comes to market

STANDARD BANK Investment will be offered 3,885,135 shares, Johannesburg. It is possible

Corporation. the South African or a ratio of 29 for 100. Without that STANBIC's rights issue will subsidiary of Standard Bank is to the parent's waiver, the minority be the precursor of others by the

offer 7,692,308 shares in an R20m. would have been offered 12 for major commercial South African rights issue, which will be its 100.

maintain a 16.6:1 ratio between made to sub-underwrite with more sizeable factor. Securities deposits and combined share local institutions.

Rands may be used to subscribe

scribe for 3,807,173 shares. This canvassed alternative would be tion purposes such as a rights means that minority shareholders an all-paper acquisition in Issue subscription.

RHONE POULENC, the troubled exacerbated by bouts of board- between Head Office in Paris and This was stated yesterday by French chemical group, has room feuding, which led to the fieldoms of various operating Dr. Joachim Adrian, the chair-

Polytechnique and a qualified However the evidence of a in the first three months. There engineer.

His appointment is the latest managerial health is by no means so far scheduled at Frs.1.5bn.

tural problems remain, especially The executive committee, a in the artificial fibres division on

IHB to build up its reserves

This was stated yesterday by

Borg-Warner

1976 forecast

increases

THE PROFITS expected this He looked forward to renewed profits and, with its participation During the past year the bank year by the recently troubled but cautious growth in the bank's in international loans increasing, has divested itself of all its lovestitions—und Handels-Bank business. Dr. Adrian emphasised should do better again this year, industrial problem investments, the importance of the backing The London operation, be with the majority shareholder, build up the bank' reserves.

of the bank's two major share stressed, was necessary to meet Helaba, taking on a number of holders. Hessische Landeshank customers' foreign currence commitments. The bank has of the bank's two major share-stressed, was necessary to meet Helada, taking on a humber holders, Hessische Landesbank-customers' foreign currency commitments. The bank has Girozentrale ("Helaba") and requirements and as a channel sold its 100 per cent. investment the Bank für Gemeinwirtschaft, for handling international loan in NRS-Niederrheinstahl, such the bank's syndications. It accounted for accounted the semantic of the former taken 2 big step towards sorting resignation of two of the eight subsidiaries which Rhone out its long-standing Boardroom members of the key executive Poulenc has taken over in the problems by naming M. Jean Committee, and the removal of past few years.

Gandois to fill the chair of managing director, vacant for Claude Achille in November, matters are looking up with the problems, that there would be a general economic upswing, and profit for the full year.

M. Gandois will become the Committee and the chair of managing director, vacant for Claude Achille in November, matters are looking up with the general economic upswing, and profit for the full year.

The emphasis of the bank's syndications. It accounted for cessor company to the former based bank had achieved a profit future activities, he said, would some 10 per cent. of the bank's Meyer Group.

In purely industrial terms problems, that there would be a general economic upswing, and profit for the full year.

M. Gandois will become the Committee and the removal of the bank's syndications. It accounted for cessor company to the former based bank had achieved a profit future activities, he said, would some 10 per cent. of the bank's Meyer Group.

The emphasis of the bank's syndications. It accounted for cessor company to the former based bank had achieved a profit future activities, he said, would some 10 per cent. of the bank's Meyer Group.

Shares in two companies leading and on deposit business of its lending and on deposit business of its lending and on deposit business of its lending and on deposit business of the bank's syndications. It accounted for cessor company to the former based bank had achieved a profit future activities, he said, would some 10 per cent. of the bank's Meyer Group.

Shares in two companies in the Bank für Gemeinwirtschaft.

BY DAYID EGLI

AN ATTEMPT to gain a controlling interest in the Bally shoe concern by a group of Swiss shareholders was foiled in the bolding company. C. F. Bally.

The group, composed of Swiss shareholders only, claims to hold a majority of 55,000 of the total 108,000 shares, but it was outvoted because the Board of Bally refused to enter certain share purchases into the list of special and the special process. As the same time I looking for more ontiest products. A spokesman, Dr. Erich sion within the next few days.

The action of the group is products. A spokesman becomes with the company statutes, making faction among shareholders with the Board's refusal to register the performance of the Bally foreign or foreign-controlled the fact that dividend payments for a more aggressive of the holding company. Mr. company policy in the shoe walter Heiniger had argued that retail sector, and diversification for the same time I looking for more outlets with the company said that a hoped that he would to announce another to ann

share purchases into the list of shares held by the group Management claimed that presented shareholders.

Although in conformity with conceded defeat although the and that an improvement in existing company statutes, this Bally Board was re-elected. It earnings was expected in the action was challenged by the plans to appeal against the deci- coming months.

Alitalia calls for action

THE ITALIAN national airline no government action was forth-needed foreign currency for Alitalia called for urgent coming, a board meeting and an Italy. was approaching its government action to end a extraordinary shareholders climax. series of wildcat pilots end a extraordinary and out. Company officials said that in this official said are causing the contract of the contract of

which, officials said, are causing Company sources said the June Alitalia lost about 18 per the company daily losses of situation was particularly cent of its flights through L1.8bn.

A company statement said if season, which provides much cast in the second quarter by

Dentsply ambitions

YORK, Pa., July 8. DENTSPLY International Inc. Merger plans were called off 10 per cent of flights, they said. still would like to acquire AD early this year due to financing. The strikes result from a long-international, but a spokesman problems international, but a spokesman problems, declined to say if merger talks

haev been held since Dentsply's At 1973 hearings in the U.R. annual meeting on June 15. Dentsply said if a merger with Responding to an inquiry, he ADI were not possible, it inquoted president Robert J. de tended to establish its own They as saying at the annual distributio nsystem in the Euromeeting that the best method of pean Economic Community and establishing a distribution systhat preliminary steps in that tem for Dentsply products in direction had already been taken. Europe was through ADI.

Reuter

Dentsply said if a merger with

about the same amount, after a good first quarter, they said. Last year Alitalia had a L49.7bn. deficit, almost entirely

attributable to strikes which forced the cancellation of about

Colgate earnings COLGATE - Palmolive bas announced second quarter net earnings per share of 52c (46c) the net figure totalled \$29.6m. (\$35.2m.) and sales were \$898m. (\$834m.).

Norlands. tissue

By John Walker STOCKHOLM, J. NORLANDS Skogsagere losa (NCB) a large industry group has put 49 per cent of the sh Lilla Edets Pappersbri an undisciosed sum. Edets is the largest 5 producer of tissue pap ducis and was a family concern until 1969 when sold to Akzo a Dutch el concern, who retain halance of 51 per cent.

Edet stock. The deal, it is state provide Akzo with los sources of raw material : NCB. The Dutch omanufactures synthetic and chemical products. sales have been runn about Kr.16bn. (£296m.) Lilla Edets sales las amounted to Kr.330m. (At the same time

to ERAP-SN

THE FRENCH governm published a decree formal approval to the tion of the State-owned oil group by Societe Ni des Petroles d'Ac (SNPA).

The government's published in the official follows approval of the terms by the Council o the country's top legal The decree says that which currently owns cent. of SNPA, is author increase its stake up to cent, in the new group will be known as Nationale Elf-Aquitaine ERAP, which will be

formed into a holdin pany, must permanenti a majority interest in t company, and 50 per c its Board members t ERAP executives, the

added. The final act of the will take place on Frida shareholders of SNPA own some 46 per rent equity. will be ask approve.

Pierre Guillaumat, 1 ERAP and SNPA, reces that the new merged o will seek listings in and New York in two

Bally shareholders' move foiled

CHICAGO, July 8. BORG-WARNER Corporation has revised its earnings fore-cast for 1976 to at least \$4 per share compared with a fore-cast of \$3.50 made in January. Actual earnings per share for 1975 were \$2.31.

Mr. James F. Bere, chairman and chief executive of cer, said the increased earnings forecast was due chiefly to improved markets and profit margins.

The corporation was not revising its estimate of \$1.9hn. of sales for 1976, Mr. Bere

offer 7,692,398 shares in an R20m, would have been offered 12 for inajor commercial South African rights issue, which will be its 100.

banks, among which only Nedthird call on the market for Striking price for the issue is bank has some leeway under the equity funds in 30 months. The 260c, which compares with 295c prescribed capital ratios, issue is prompted by the need in the market. Thus the indition to the extent that Standard for the London parent to reduce cated ex rights price is 287c bank could subscribe its R9.9m, its shareholding to 50 per cent, and based on the latest 22.5c interest through the Securities as, laid down by the South annual dividend, historic yield is Rand market, some narrowing of African Reserve Bank and also 7.9 per cent. Standard Bank is the Johannesburg premium is by the need to meet the requireto underwrite the portion of the possible, though the bigger ments of the Banks Act, which issue for which it is not sub-obliges South African banks to scribing itself but efforts will be a mounced will be a maintain a 16.6:1 ratio between made to sub-underwrite with more sizeable factor. Securities "Our forecast is based on continued improvement in the economy," Mr. Bere said. But the corporation might not be able to hold to it if the motor industry was seriously affected by either the present strike of U.S. rubber workers or by any prolonged strike at one or more automotive companies this autumn.

The corporation's profile margin for 1975 was 2.7 per cent. By the first quarter of 1976 this had risen to 3.9 per cent. and was expected to be about 5 per cent. in the second

Borg-Warner's is active in air-conditioning, chemicals and industrial products and trans-portation equipment.

Zapata oil strike

QUANTITIES of oil and two products are available in commercial quantities.

9 July, 1976

maintain a 16.6:1 ratio between made to sub-underwrite with more sizeable factor. Securities deposits and combined share local institutions. Since the STANBIC flotation, plete, STANBIC will have raised new issue under exchange contibe London parent's shareholding R50m. by, rights issues since trol regulations. However, has fallen from 86 per cent, to December 1973. Local speculations movement of funds 70 per cent, and the result of the tion is that there could be more through this market would save forthcoming issue will be to issues to come over the next few about 28 per cent, of the reduce it further to about 67 per years as the London parent nominal outlay, U.K. companies cent. Though entitled to sub-whittles down its stake and as frequently bold unremitted stribe for 5,403,694 shares, the obvious means of staying in funds in Johannesburg which standard Bank is only to sub- the race for deposits. The much-could also be used for intervenscribe for 3,807,173 shares. This canvassed alternative would be toon purposes such as a rights

Aral calls for further price rises

natural gas have been found in the UAE's smallest emirate. Umm Al Qiwain. The announce-ment came from the Emirate's department of oil and mineral resources and stated that drilling had been continuing for several months by Zapata Exploration (Umm Al Qiwait) and that oil and gas had been found in the offshore area. Sources say that the first well is 20 miles offshore. The com-pany plans to drill a further well to evaluate whether the

WEST GERMANY'S largest the first half of this year, the strong opposition from the West petrol retailer. ARAL, called company's shareholders and German government to any to-day for a further increase in suppliers were still losing on general increase in prices. The prices average DM11 a ton of crude on Earlier this year the industry prices for the entire range of present retail price levels. He brought down a storm of protest

refined oil products in order to added that a Pf.1 per litre price upon itself when increases by close what its chairman, Herr rise would improve this figure some companies took prices of Klaus Marquardt, described as a by as much as DM2 per ton.

Like other retailers in recent psychological barrier of DM1 per months. Herr Marquardt went on litre. West German petrol

NEW ISSUE

BY ADRIAN DICKS

prices and costs.

The ARAL chairman said that Germany were still among the Pf.86 a litre (roughly 84p a although sales of petrol and lowest in Western Europe.

diesel fuel had increased by some 4 per cent apiece during not but be aware that it will face stations.

U.S. \$30,000,000

acional financiera, s.a.

10% Bonds Due 1st July, 1981

Credit Suisse White Weld Limited

Crédit Commercial de France Hambros Bank Limited Orion Bank Limited

Dresdner Bank Aktiengesellschaft Kredietbank S.A. Luxembourgeoise Société Générale

Swiss Bank Corporation (Overseas) Limited

Banco Internacional, S.A.

Alabli Rank of Kuwait K.S.C. The Arab & Morgan Grenfell Finance Company Banca Nazionale del Lavoro e Française de Dépôts et de Titres Bonque Lanis-Drey (us Barnte Brothers & Co. Benque de Paris et des Pays-Bas H. Albert de Bary & Co. N.V. Citicorp International Bank Crédit Lyannas Credit du Nord Dentsche Bank Ellectenbank-Warlang Felleshanken A/S Robert Flemms & Co. ale und Book der Österreich Handel bank N.W. (Uversons) F. F. Hatton & Co. N.V. IBJ Internal nk N.V. Kuha, Loeb & Co. International Kuwait Interestional Finance Company S.A.K. 'KIFCO' Lazard Brothers & Co., Lexard Frères et Cie. Lloyds Bank International London Multinational Bank (Underwriters) Merck, Finch & Ca. Merrill Lynch International & Co. B. Metzler seel. Sohn & Co. Morgan tirenfell & Co. Nesbur, Thomson Semmel Moutage & Co. The Nikko Securities Co., (Europe) Ltd. Nordic Bank Pierson, Heldring & Pierson X.V. Pkhenken N. M. Rogirschild & Sons J. Henry Schroder Wass & Co. Stucial Model Roland Scandinavian Beak Street«, Termbull & Co. Trado Development Bank Overseas Inc. Trident International Finance Ltd. Trinkmy & Burklandt Union Bault of Switzerland (Securities) S. G. Warburg & Co. Ltd. White Weld & Co.

INTERNATIONAL AIRLINES

PIA goes for growth in a gloomy market

BY IQBAL MIRZA, KARACHI CORRESPONDENT

IN A LITTLE over two and a-half located in a region which is craft for spares at minimal with the addition of spars, akistan International Airexperiencing a "boom," but the costs).

In this way it kept its Boeing 720-B's and two capacity. In this way it kept its Boeing 747 jets to its existing unit costs at a manageable and Reet. The airline was on the economically viable level.

Bangladesh) in 1971: that it should claim such expansion in the sparsion in the sparsion in the should claim such expansion in the sparsion in the sparsion in the sparsion in the sparsion in the same time PIA introduced three DC-10 aircraft into cont. In 1976, making the commercial services. Consequently between July/December, the sparsion in the same time PIA introduced three DC-10 aircraft into cont. In 1976, making the commercial services. Consequently between July/December, the sparsion in the same time PIA introduced three DC-10 aircraft into cont. In 1976, making the commercial services. Consequently between July/December, the sparsion in the same time PIA introduced three DC-10 aircraft into cont. In 1976, making the commercial services. Consequently between July/December, the sparsion in the spar

| NOTES | Barclays Sipc 1982 | 1021 | Bridsh Gas Spc 1981 | 1011 | Charb. France Sipc 1981 | 591 | 1001 | Charb. France Sipc 1981 | 591 | 1001 | ECS Sipc 1981 | 1011 | EEC Sipc 1981 | 1012 | 1013 | 1014 | 1014 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 | 1015 |

CONVERTIBLES

American Express 41pc '87
Ashland Spc 1988
Beatrice Foods 41pc 1992
Beatrice Foods 41pc 1992
Borden Spc 1992

Beatrice Foods 4pc 1992
Borden 5pc 1992
Broadway Hale 4pc 1987
Canon Camera 7pc 1988
Curnation 4pc 1987
Chevron 5pc 1988
Dart 4pc 1987
Eastman Kodak 4ipc 1989
Economic Labs, 4pc 1987
Fed. Dept. 5tores 4ipc 1987
Fed. Dept. 5tores 4ipc 1985
Ford 5pc 1986
Ford 5pc 1988
General: Electric 4ipc 1987
Goold 5pc 1987
Goold 5pc 1987
Goold 5pc 1987
Goold 5pc 1987
Huncrwell 6pc 1986
Harris 5pc 1981
Komatsu 5ipc 1986
J. Ras McDermon 4ipc 37

SELECTED EURODOLLAR BOND PRICES **MID-DAY INDICATIONS**

Mitsubsid Elec: Tipe 1891
Mitsui 7ipe 1896
J. P. Morean 4ipe 1887
Nabisco Sipe 1885
Owens Illinois 4: pc 1887
J. C. Penney 4ipc 1887
Pioneer 6ipe 1899
Reviola Metals Spe 1888
Sperry Rand 4ipc 1887
Texaco 4ipc 1887
Texaco 4ipc 1883
Toshiba 6ipc 1898
Union Carbide 4ipc 1882
Warner Lambert 4ipc 1887
Warner Lambert 4ipc 1888
Xerox Spe 1888
Source: Kidder, Penbody ERAP \$:pc 1985
Esso \$nc 1988 Nev.
Estrofina \$!pc 1983
Grantes \$:pc 1982
Massay \$:pc 1982
Machelin \$!pc 1986
MODO \$!pc 1883
Nowlid. Labrador \$!pc 38
Now Zealand \$!pc 1982
Norpic \$!pc 1982
Norpic \$!pc 1982
Norpic \$!pc 1985
Norsk Erdro \$!pc 1985
Pachic Light \$pc 1988
Pachic Light \$pc 1988
Pachic Light \$pc 1988
SPE \$pc 1988

103± 102 109 101± 102 972 101± 102: 103± 1012 103±

Bangladesh) in 1971; that it should claim such expansion in such a short time sounds in tively high overhead burden. Creadible.

While airlines and experts all tic. Shopping around, PIA dever predicting zero growth cided on the purchase of four rates. PIA decided to challenge Boeing 720 B's. The deal was the gloomy prognostications due closed at the low price of approxition a decline in traffic, because of mately \$1.2m. each (since the souring fuel prices; recession and production of these aircraft had inflation which were eating up been stopped and spares were inflation which were eating up been stopped and spares were intended on lease the airlines profits.

PIA initially, like other air ponded to this increase in capacity and passenger traffic introduction traffic by 52 per cent. during the same period.

The increase in capacity has though the exploitation same period.

The increase in capacity has the intrough the exploitation to stopped. PIA decided in late to acquire two Boeing 747 air of a capacity has this advantage the costs, to a decline in traffic, because of mately \$1.2m. each (since the souring fuel prices; recession and production of these aircraft had inflation which were eating up been stopped and spares were national airline TAP. The two debt servicing of these a increase in capacity has the increase in capacity has been during the same period.

The increase in capacity has the costs, not stopped. PIA decided in late to acquire two Boeing 747 air of a capacity has the costs, and a stopped in the capacity has the costs. The increase in capacity has the costs, to acquire two Boeing 747 air of a capacity has the costs, and a stopped in the capacity has the costs. The increase in capacity has the costs, to acquire two Boeing 747 air of a capacity has the costs. The increase in capacity has the costs, to acquire two Boeing 747 air of a capacity has the costs. The increase in capacity has the costs, to acquire two Boeing 747 air of a capacity has the costs. The increase in capacity has the costs, and

at a price of \$225,000 per aircraft per month with the option to purchase. The aviation circles describe the deal as the "kill" of the year—for the current market from \$200m. to around price of these type of aircraft The traffic levels foree ranges between \$450,000 to 1980-81 have already achieved five years abeau

allowing PIA to operate these made significant contributions already similar to the DC-10 aircraft since the DC-10 which is Air Marshal M. Nur Kh. one-third smaller in size is being was appointed Chairman quoted for lease at \$300,000 per PIAC in November 1: month. The deployment of these aircraft on the lucrative U.K. line does not look satisfication runs have proved very far. He is keen to see PI. Successful.

This rental arrangement is engineering and training

up further in world ranki

This announcement appears as a matter of record only.

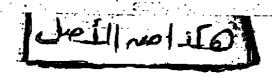
▲ SHV Holdings nv

Dfis 60,000,000

The private placement of this 15 year loan with institutional investors in the Netherlands has been arranged by

amsterdam-rotterdam bank n.v.

June 1976



هكذاصه الأصل

RTH SEA OIL REVIEW

BY RAY DAFTER

bigger share for Britain

in Monday's "Blue the Department of s analysis of ordering , one of three surveys ire work being published Department in the space over a week. The third —on cost escalation—is I to be made public next

he first time last year re of North Sea orders (£1.18bn.) fell below xpenditure (£1.5bn.), In .28bn. worth of orders ceived while Dr. Dickson Minister of State for believes that this year ie of new contracts could ow flon. This drop is the result of the comtandstill in production a ordering.

and fair

oil operators' agreement

So, in many ways, Dr. capability.

ARTING flag may have 52 per cent. The achievement pete in the new market. It has clearly in the report, published vered for general indus- is seen to be even more credit- taken the first step by planning on Wednesday, of the Offshore owth-witness Wednes, able when it is considered that a £257m, plate mill at Redcar. Energy Technology Board. ripartite NEIC agree. Britain currently has facilities If this scheme goes ahead the "Until recently it seemed likely



is overall share of the mar, has been considering enhancing tical frustrations.

so many question mark rom 40 per cent, in 1974 to its pipemaking facilities to come. This point is brought out North Sea development.

chairman, Sir Monty Finniston, be used elsewhere. Similarly, pointed out that there are still considerable opportunities for new orders in this sector; he cites the likelihood of a major cas gathering system being thought that in the four years

the Department of Energy. Brent-type pipeline system.

the offshore pipe market (worth important market. Whether further work can be found £58m. last year and £85m. in it does is problematical quickly—and more talks ber contracts. The Departf Energy's Offshore Supfice has the ticklish job

On the basis of current potential contracts to make tial capability, it is annealistic world over-capacity in the largemaking pipemaxing lacinties, we held a laid off.

attitude. The Corporation is Whether companies like aware that there is already Laing's can be encouraged to world over-capacity in the largemaking pipemaxing lacinties, we held a laid off.

attitude. The Corporation is Whether companies like aware that there is already Laing's can be encouraged to world over-capacity in the largemaking pipemaxing lacinties, we held all off.

attitude. The Corporation is whether companies to world over-capacity in the largemaking pipemaxing lacinties, we have a laid off. hat the spirit of this to expect British companies to diemeter pipemaking sector development work into possible tanding is being main increase their overall share of Under the fair and full oppor new production methods. while at the same time the market to much above 63 to tunity arrangements there can remains to be seen. sure it does not apply 65 per cent. This is one reason be no guarantee that BSC will ernment is to increase its R pressure on oil companies why OSO is encouraging manu- be awarded the orders; indeed and D support of offshore uy British." With the facturers to seek more export it is quite possible that estab- resources from £10m, this year

unity" pact; that did particular to build up large nology is changing so rapidly clear that although it will be ke effect until the end of diameter sub-sea pipemaking This has become particularly seeking the co-operation of comapparent in the platform fabri- panies with established exper-1 is right to stress the British Steel Corporation has cating sector. The fact that no tise the funds will not be used ess being made by the the capability of manufacturing orders will be placed this year to bolster employment. aratively young industry. 44 inch diameter pipelines but is as much a sympton of chang- What is encouraging is the t year British companies not to the specifications necessing technology and advancement fact that Government has recognised their North Sea order sary for North Sea contracts up the North Sea learning curve mised the implications of changing by almost £100m., improve For some considerable time BSC as shortages of cash and polling technology which is putting

ripartite NEDC agree Britain currently has facilities If this scheme goes ahead the "Until recently it seemed likely ut for those companies of expertise to meet only 70 new plant would produce plate that all platforms for exploiting not only suitable for ship building and fabricating work but also for high specification pipe oxically U.K. equipment for pipe coatings, 98 per cent of turers and suppliers of for offshore oil and gas orders for safety equipment and next now find themsempeting in a shrinking the major fields at Cootinental Shelf depths would be fixed steel or concrete structures." The report work. The construction of the Redcar plant is tied to the growing interest in tethered closure of two other plate mills, however, and this has led to but not proven concept for use in deeper water — had led to the assessment that the growing interest in tethered but not proven concept for use in deeper water — had led to the assessment that the growing interest in tethered but not proven concept for use in deeper water — had led to the assessment that the growing interest in tethered but not proven concept for use in deeper water — had led to the assessment that all platforms for exploiting major fields at Cootinental Shelf depths would be fixed steel or concrete structures." The report concrete structures goes on to explain that the growing interest in tethered but not proven concept for use in deeper water — had led to the assessment that the growing interest in tethered but not proven concept for use in deeper water — had led to the assessment that the growing interest in tethered but not proven concept for use in deeper water — had led to the assessment that they might

to indicate the Corporation's single point moorings, already pipemaking plans by the end of the month. The Minister has were seen as all all the North Sea. were seen as an alternative method to expensive pipelines for transporting oil.

Within the OSO it is now

built in the North Sea—a pipe between 1977 and 1980 oil com-line network which would cost panies could order about 24 well over £1.6bn. judging by a platforms; an average of six a between 1977 and 1980 oil comreport now being considered by year. The physical capacity of the Department of Energy.

British yards suggests that the It is quite possible that an country could build up to 11 other major oil pipeline will be platforms a year although the needed. A case in point con-OSO feels that this figure is cerns Quadrant 16 of the North far too high. The Office reckons Sea, to the north-east of Aber- that the more realistic optimum deen and next to the U.K./Nor- production rate would be nearer wegian median line. The quad- seven to seven and a half platrant is emerging as one of the forms a year on average. This most exciting in the U.K. sector would still leave the industry and one which may well justify in a serious over-capacity situa-the construction of another tion a plight likely to be highlighted in the second half of There could be a reasonable this month when Laing Offshore

rtheless, British industry the other hand British industry opportunity for British industry floats out a platform for ing a bigger share of the has captured only 5 per cent. of to gain a toe hold in this Burmah's Thistle Field. Unless has captured only 5 per cent. of to gain a toe hold in this Burmah's Thistle Field. Unless domestic manufacturers £58m. last year and £85m. in it does is problematical quickly—and more talks berefered companies a full in contracts and an improved review the "economic case" for ment and unions have still to
ir opportunity to coming contracts and an improved review the "economic case" for ment and unions have still to
represent the Department of Installation this is probably the key to its employees face being laid off.

ompetition rules in the work; it estimates (perhaps con- lished Japanese and European to £14m. in 1979/80. The money ound, the OSO must often servatively) that about £5bn. is manufacturers will be in a posi- will be spent on applied ading a tightrope. being spent annually on world-tion to undercut the Corpora-research, mainly in association far the most of British wide offshore operations. It is tion's prices.

The most of British wide offshore operations. It is tion's prices.

The provement last also the reason behind the GovThe proveme

so many question marks over

9 July 1976

U.S. \$30,000.000

CREDIT COMMERCIAL DE FRANCE

Floating Rate Notes Due 1983



Credit Suisse White Weld

Kredietbank S.A. Luxembourgeoise

Bankers Trust International

European Banking Company

Union Bank of Switzerland (Securities)

Berliner Handels- und Frankfirter Bank

Credit Commercial de France

Kredicibank N.V.

Nederlandsche Middenstandsbank N.V.

Canadian Imperial Bank of Commerc Continental Illinois Williams, Glyn & Co.

Smith Barney, Harris Upham & Co.

Swiss Bank Corporation (Overseas)

A. E. Ames & Co.

Amsterdam-Rotterdam Bank N.V.

Julius Baer International Banque Bruxelles Lambert S.A.

Bank of America International Banque Européenne de Tokyo

Bank Gutzwiller, Kurz. Bungener (Overseas) Banque Française du Commerce Extérieur

Banque Française de Dépôts et de Titres

Bengue Privée S.A. Luxembours

Alahli Bank of Kuwait K.S.C.

Rancose de l'Indochine et de Suez.

Banane Lambert-Laxembour S.A. Bardays Kol & Co., N.V.

Caisse des Dépôts et Consignations

Lloyds Bank International London Multinational Bank (Underwriters)

Banque Nationale de Paris Baring Brothers & Co.

Cazenove & Co.

Credit Lyonnais

Baring Sonwa Multinational Chase Manhattan Citicorp International Bank Crédit du Nord

Compagnia Finanziaria Intermobiliare S.p.A. Robert Fleming & Co. Jardine Fleming & Company

senschaftliche Zentralbank Kidder, Peabody International

Lezard Frères et Cie

The National Bank of Kuwait S.A.K.

Antony Gibbs Roldings Ltd.

Merrill Lyuch International & Co.

Lazard Brothers & Co.,

Samuel Montagn & Co. Rothschild Bank AG

Morgan Grenfell & Co. Solomon Brothers International Société Générale de Banque S.A. Svenska Handelsbanken

J. Henry Schroder Wage & Co. Trade Development Bank Overseas Inc.,

Vereins- und Westbank

S. G. Warburg & Co. Ltd.

White; Weld & Co.

Wood Gundy

World Value of the Do

of exchange for the U.S. dollar against is currencies as on Wednesday, July 7. exchange rates have been compiled ank of America NT & SA's world-wide rk of branches from various sources. ange rates listed are middle rates between is and selling rates as quoted between . Where a multiple exchange rate system operation (m), the rate quoted is the nercial rate unless otherwise indicated. urrencies are quoted in foreign currency

lollar Libor as of July 8 at 11.00 a.m. 3 months: 6 6 months: 6;

sterling (and those currencies at par with sterling) which is quoted in dollars per sterling

sterling) which is quoted in dollars per sterling unit. These rates are asterisked.

All rates quoted are for indication purposes only and are not based on, and are not intended to be used as a basis for, particular transactions. By quoting the following exchange rates, Bank of America NT & SA does not undertake to trade in all listed foreign currencies and does not assume any responsibility for any errors in

SDR1=\$US1.14718

	ntry	Corrency	DLR	Country	Currency	DLR	Country	Currency	DLR
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	à lesas	Djibouti Franc	165.7519			2.70	Paraguay	Guarani (m)	126.0
	ıstan	Algbani (0)	45.30	Guadaloupe	Local Franc	4.4343	Paraguay P pls D. Rp.		ł
		Afgbani (0) Lek (m) Dinar (0)	1 .5,88 1 1707	Guadaloupe	U.S. S	1.00 1.00	Peru		0.3454
	л	Fr. Franc	4.7313	Guadaloupe Guam Guatemala Guntea Rep. Guioca Bissan Curana	. Oreczai Silv	21.17	Philippines	Ph. Peso	7.4006
		Sp. Peseta	-67.91	Guitea Bissan.	Puso	01.96	Philippines Pitcaira Is	NZS	1.0029
	••••	Ang. Escudo E. Caribbean S Ar. Peso (0)(1)	31.26	Curana	Guyanese \$	2.5429	Poland Portugal Port Timor Principe Isle Puerto Rico	Zinty (m) (o)	3.22
	7	E. Carnobean 5	140.17	İ	et	5.00	Portugal,	Port. Escudo	31.36 31.36
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		Australian 8 Schilling Port, Escudo	18.41	Home Kong	H.K.S	4.9385	Puerto Rico	U.S. 8	1.50
		Port. Escudo	1 31.356	Hone Kong	Forint (m)	30.85		-	1
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	n	Dinar	0,3958	Indonesia	Ropiah	415.0	ile da iz	French Franc	4.7318
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	73	B. Franc (m).	2,6025	Irleb. Ren	Tage Diggs	1.8439	Rwanda	Leu Rwands Franc	92.84
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	ına	S.A. Rand	0.8593	Jamaica Japan Jordan	Yen	296.68	St. Plerre St. Vincent Salvador, El	E. Caribbean 9	2.79
	less to	Crizedo Australian \$	10.77	Jordan	Jân. Dinar	6.338	Salvador, El	.Colen	2.50 1.00
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	.a	Lev .	0.95	Korea (Stb.)	Won	454.0	: SINGI AMBEC!	RVAI .	::.3350
	1	Ksar Burundi Franc	6,5968	Ketnya Korea (Nth.: Korea (Sth.) Kowait	Kirwart Dinar	0.2944	Senegal Seychelles	C.F.A. Franc	237,56
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	wite	Rich		Leas Lebsnon		90.0	Sierra Leone	Singapore S	1.1087 2,4792
	oun Hr.	Rici C.F.A. Franc Canadran \$	n.a. 237.56	Lesnita	S African Rand	0.8695	Singapore Somali Rep Sth. Africa S.W. Africa	Som, Shilling	G.2958 ·
,	·a	Canadian \$	0.9693	Liberia	Liberian \$	1.0D	Sth. Africa	Rand	0,5693
•	r 15	Canadian \$ Sp. Poseta	67.91	Lesotto Liberta Libya Licchtenst'n Lancembourg	Libran Diner	9,2961	S.W. Africa	·	
	Verde Is,	Cape V. ESCUGO	31.36	Lochtenst'n	Swiss Franc	2.4777 29.725	Territories Spain	S.A. Rand -	9,3895 · 67,91
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BY QUENTIN GUIRDHAM

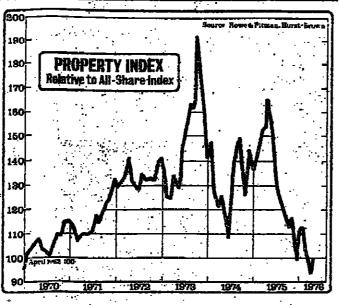
Implications of a share revival

Two stockbrokers commentaries on property shares have been issued without to some people's relief, so much as a word on the techniques of property valuation. Both Rowe and Pitman, Hurst-Brown, and Joseph Sebag take what might be called a funda-mentalist line: investment yields are down so values must be up; the companies have been able to make substantial sales and so re-structure and reduce their deft: development programmes are coming to en end; rental demand is improving and the rever-

class portfolios are selling at discounts of 30 per cent. and more property Share Index came from partly for the doubt, AIPs on their net asset value.

The arguments are all sound of revealed position three not property Share Index came from partly for the doubt, AIPs on their net asset value.

The arguments are all sound of the series of a late very were the beginning of June? That is. That stirred the valuation also only continue to do so. On the property sector revival position three mosts again of a late valuation as only got better the AllShare Index showed time Mark Wemberg's message shows how Markemer Estates deed, much of the property sector was not last accepts that his argument is could—show. a 21 per cent. strength of the companies of the control of the favoured sound and which are decidedly underperformed the way. Relative property investment companies, sound and which are decidedly underperformed the whole way market. Shall we find that were the shall will be the shall of the strength oldings are, in most feeling the way. Relative property investment and Property sector on band news. Almong the reasons for this not plain silly, to talk of a market the sales of leading the way. Almong the reasons for this not plain silly, to talk of a market the sales of leading the shall we find the property sector on band news. Almong the reasons for this not plain silly, to talk of a market that the life is not waste to the property sector revival the property sector was not last accepts that his argument is the fully diluted NAV on 1875 development. Sydney Macro Market Large alone appeals to them will be companied and which are decidedly underperformed the whole way market. Shally show the whole such as the property investment and Proposed of the sector on band news. Almong the reasons for this not plain silly, to talk of a market the sales of leading companies, and the property sector on band news. Almong the reasons for this not plain silly, to talk of a market the sales of leading companies are the should now



outweighed rises in interest years, the first major quoted property shares when well. Then why if the news was suggested (to some extent financed companies with first really improving, did the sector, erroneously) that banking supon drifting down, so that the port was running out; and new developments with a drop in should not have existed at all.

Then why if the news was suggested (to some extent contains all the answers. First, companies are here and there is 80,000 SQ. ft. on values, you mix a dearth of no gain in saying that they counts of 30 per cent, and more property Share Index came from partly for the doubt AIP's investment yields and deduce of these and other brokers property.

company to fail and therefore

ied tenace than the late that a further £350m, has precisely what it has been doing or 13 per cent of total book for most of the past two and a assets.

which is drifting downwards at dicating that its Sm. square feet pre-tax (or over 22m. to Chester. under 4,000 deals 2 day is of City and Central London optimistic enough even in a sec offices are let at an average rent the performance of that sector On interest rates and capital of offices in the development against the rest of the market is commitments, the brokers admit a vear by the Bank of Tokyo and a vear by the Bank of Tokyo and as dismal as it shown in the that many companies have not a year by the Bank of Tokyo and graph here, then the fundamental been able to cut their short-term reasons for a recovery have to be variable rate debt fast enough. very strong. To put it another mainly because of the escalating Assurances de Paris-VIE is one way, the reason institutions won't cost of development programmes of France's largest insurant buy property shares is just as started too late. But most of groups. Sme reports from Par buy property shares is just as started too late. But most of indicate that there are now in much to do with the fact they those programmes will be indicate that there are now and do not think they will make finished in the next few months. The income of them as it is with the What will not go away so fast, ing office investments. The income of them as it is with the what will not go away so fast, ing office investments. The income of them are the income of the income relative virtues of direct or of course, are the substantial capital and revenue losses on is around 8 per cent.

As seen in the graph, we have foreign loans. where it started. Furthermore, property holding companies in it has outperformed the market general. The points are well for two months. This might be made—for instance anti-company the point of a more lasting arguments of too much tax and low yields are mutually exclusive if this moment has been —and the report tackles the reached, then the Rowe and whole debate from the right Pitman. Hurst-Brown reasoning starting point, that property contains all the answers. First, companies are here and there is no values.

insif years, costing investors a On rents and reversions, the great deal in the process. Look most telling illustration of the While the tax charge has yet to ing for a "technical rally," or income rises to come is in an be settled, Chesterfield Ronson even a real one in a market analysis of Land Securities, in has made approaching 14-5m.

Chestergeld reduced by over £16m.

Chesterfield's French sale

Tokyo and the buyer, Union des

This deal completes, now arrived at an interesting point in history. Taking 1962 as a base, the property share sector has now arrived back, relative to the All-Share Index, precisely the All-Share Index, precisely the arguments against the sector of the property helding companies in French guarantees. Intelligence of the sector of the fundamental for a selective revival, around f23m. It means that the All-Share Index, precisely to rebut the arguments against French guarantees. Intelligence of the sector of the fundamental for a selective revival, around f23m. It means that the fundamental for a selective revival, around f23m. It means that the fundamental for a selective revival, around f23m. It means that the fundamental for a selective revival, around f23m. It means that the fundamental for a selective revival, around f23m. It means that the fundamental for a selective revival, around f23m. It means that the fundamental for a selective revival, around f23m. It means that the fundamental for a selective revival, around f23m. It means that the fundamental for a selective revival, around f23m. It means that the fundamental for a selective revival, around f23m. It means that the fundamental for a selective revival, around f23m. It means that the fundamental for a selective revival, around f23m. It means that the fundamental for a selective revival for the fundamental for the fundamental for a selective revival for the fundamental ful cycle of disposals by Chester £5.6m, in the past accounts. I also means the bank loans of Ronson Europ

The Financial Times Friday July 9 197

Michael Lyrll Associates' design for the 80,000 development with frontages on Fetter Lane. West H Street and Red Lion Court. Technical design and cor tion is by Bernard Sunley.

Group, made to subsidiaries, market pretty well—its develop ratio, which was artific which were shown as £22.4m, are ment commitments elsewhere due to previous approvateduced by over £16m. have come down to under £1m, site, and setting back to and its purchase of Minster ing for the line of prop. House for £8.34m., completed ias: widening. The landio October, caught the City market that the GLC will favo near the bottom—which is pre- since they will offer a pared to take the view that with lower down Fetter Lar

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The Portland Stone front of 37 Dover Street which was designed in 1772 by Sir Robert

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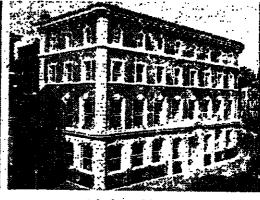
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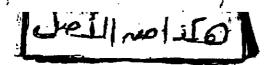
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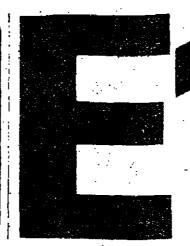
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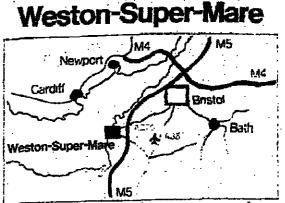
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gonism so brilliantly described in the first volume of this study and the appointment of Chatfield as First Sea Lord in 1933, a move which helped restore morale in tively and sympathetically

described here) and by the misdirection of one of the worst Boards in Admiralty history. Yet even the settlement with the Political Crises within less than of the United Kingdom, much be formed. United States, necessary and 300 pages of text demands rigor, bloodshed would have been For the first three crises the inevitable, carried with it an ous selectivity, and Sir Dingle avoided, and subordinate assem- author draws mainly on secon-abdication of responsibility in concentrates on only five—those blies would long ago have been dary sources and what others Pacific and Far Eastern waters of 1886, 1916, 1922, 1931, and established for Scotland, Wales, have told him, while in 1931 and established for Scotland, Wales, have told him, while in 1931 and

naval control, public pressure for ment for sometime afterwards.

Tough times by Christopher Tugendhat

Pacific and Far Eastern waters of 1886, 1916, 1922, 1931, and which was, unfortunately, never 1940. They have two features in and probably England as well. 1940 he was himself in the political fully admitted either in London common. They led to a realign—We are still wrestling with the call swim, and he relies a good or in the Dominion capitals. Ment of parties, and involved consequences of his defeat. See all on his own memory in Whom the Admiralty seriously under-rated, it was the Americans (whose power and position up to the 1911 Parliament Act. and our present one. Then, as accurately judged in naval and the 1926 General Strike are now, some ministers—missing on pen-portaits of the leading clircles), who would have to take omitted, and the post-war period, up the burden.

Apart from Anglo-American cooperation, the picture is a bleak been ignored. However, these one. The superb performance of five crises were all important, the superb performance of five crises were all important, the relation of the leading the war owed and each set off a train of events there was no alternative to a seems like an apologia for the leading for the leading the crises were all important, there was no alternative to a seems like an apologia for the leading the crises were all important, there was no alternative to a seems like an apologia for the leading the crises were all important, there was no alternative to a seems like an apologia for the leading that their supporters are the crises were like an apologia for the leading that their supporters are the crises were all important, the properties and the their supporters are the crises were all important, there was no alternative to a seems like an apologia for the leading that their supporters are the crises were all the crises when a properties are the crises when the crises were all the crises when the crise is the crise in the politic land.

Invergordon mutiny (authorita-British Political Crises by Sir view 1886 was one of the great 1981 for the Labour Party will tively and sympathetically described here) and by the misdirection of one of the worst carried his Home Rule Bill, a a far worse fix than we were To confine a book on British united Ireland would still be part then for such a Government to

the Fleet during the war owed and each set off a train of events there was no alternative to a seems like an apologia for the little to its pre-1939 condition that continued to influence the National Government. I doubt Liberal Party. But it is always of the factors were beyond course of the country's develop- whether any of to-day's minis enjoyable to read, and should on the factors were beyond ment for sometime afterwards.

naval control, public pressure for ment for sometime afterwards. ters have reached that conclu- help to calm the nerves of those disarmament. Treatury vetoes. Those of 1886 and 1931, seem sion, though many ordinary who think the present is a more lost fights over the Fleet Air Arm particularly relevant to our own people wish they would. But if difficult time than the past.

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*Industrials 117.10 | 117.85 | 117.50 | 118.10 | 117.88 | 118.92 | 118.57 | | 101.84 | | 164.54 | | 5.52 | | (24.5) | | (24.5) | (24.5) | | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5) | (24.5)

3.80 3.79 3.88

July | July | July | High | Low

55.48 55.52 55.57 56.31 56.71 57.05 30;6;76: :2:1;76)

July Pre- 1976 1976 6 : vious Bugh Low

N.Y. S.E. ALL COMMON.

MONTREAL

JOHANNESBURG Gold

Spain (pi 85.91 86.28 100.78 85.45 Sweden (p) 468.27 467.82 476.96 995.3: (100) (10

July 7

Haw Lows 7

Same 463

Un-812

Rises and Fath

issues Traded-1,850

New Highs 65

July July July Righ

TORONTO industrial 188.17 | 188.50 | 188.78 | 197.45 (20/2) | 178.01 (21)

but traders were adopting a waitand-see attitude.

Jardine Matheson rose 20 cents
to \$HK21.60, Hong Kong Land 5
cents to \$HK7.15, Hong Kong Bank
10 cents to \$HK19.60, Hutchison
5 cents to \$HK3.20, and Swire
Pacific 10 cents to \$HK3.60.

Pacific 10 cents to SHA9.50.

JOHANNESBURG—The market continued quietly steady with Golds mixed. Other metals declined during the afternoon with Cons Marchison shedding 35 cents to R1.440. Platinums and Coppers were slightly easier too. Mining Financials were quietly steady. De Beers rose 5 cents to R350. The Industrial market was

quietly mixed.
AUSTRALIA—The market was mixed with Minings generally firmer and Industrials dull. The Sydney All Ordinary Index touched the highest point tris

Pancontmental fell 50 cents to

GERMANY .

July 8

Sterling weaker

Costing prices and market reports were not available for this edition.

Since U.S. monetary policy will the service of the control of the con

July. 2

July 8	franklurt	New York	Pasts	Brussels	London	A sterdsm	Zurica
nssels ndon	39.76-77 184.3-4.6 15.56-43 4.601 614 105 69 94	2.577 678 4.748 7:8 39.69 72 1.78-0 7900 2.129 732 2.478 490	8.44-6 8.434-05 9.45-105	2.5176-206 11.8cd 952 71.03-1.20 6.836 881	1,5050-35 3,557-562 71,34-46 4,910-915	16.65-67 16.6-4-3 14.23-2 5.87; 88;	4.43 44 13.97 IE: 4.43 44 103 90 8
			• • •				

U.S. S in Montreal. U.S. \$=95.84-85 Canadian cents.

Canadian S in New York. CS=103.18-20 U.S. cents. U.S. S in Milan 537.05-537.35 Sterling in Milan 1,504.00-1,555.50.

EURO-CU	RRENC	AINI	EREST	RATES	•	
July 8 1976 :	Sterling :	.S. Dollar	Canadian Dollar	Dutch Guilder	W.German mark	Swiss
Short term 7 days notice Houth	1 5g - 1 7g 1 12 4 - 15 4 15 15 15 14 15 15	53g-57g 52g-57g 51g 6 55g-51g	74-84 754-854 2514 818-858	836 838 856 832 814 812 812 838	\$78 418 \$78-418 4-418 4-6-4-4	De 11; 14:11; 1,2-1; 1,4-11;

Panicontinental fell 50 cents to \$A13.10 on profit-taking, but Western Mining gained 2 cents to \$A1.95 and BH South and North Broken Hill were also firmer. Woodside Burmah was steady at 85 cents but Ampol Ex surrendered 4 cents to \$A1.01.

BHP, the market leader, fell 2 cents to \$A8.20 while in Banks Bank of New South Wales recovered 6 cents to \$A3.286.

July 8

+FOREIGN EXCHANGES **GOLD MARKET**

3 40 8

125.25: 65

Old See'c'go: 8391, 411s 88

622.23: 622.23: 62

\$23 Begies: \$1000; 103; \$1: 84

\$4 Regies: \$691; 72; \$6

FOREIGN EXCHANGE: Variet

* Rasir discount. * Given an convertible frames. Closing fina 71.95-72.15.

OTHER MARKETS

Augen'm 251.72-251 92 Augenti Augen'm 1.4442-1.4884 Augenti Augen'm 18.25-18 43 Betgam Finiand 8.37-6.38 Betgam Finiand 8.37-6.38 Betgam Greev, 55.225-96.3844 Anada Bug Krug 8.47-6.884 Denman Iran 25-124 França Kuwatt 8.624-0.544 Cepanen Laxembg. 71.9+71.21 Greate.; Malayeta., 4:52-4.578 Italy... N.Zeniand 1.7941-1.8195 Japan Sandi Arab 6.5: 5.42 Verbett Singapore 4.4535 4.4547 Norway, S. Airres. 1.5581 1.5757 Pertugal U.S. — Stain ... Canada Smitzlier

FORWARD RATES

Belgiam (b) 101.05 101.05 (10.5) (15.12 (5.2) (6.5) (10.3) [13.22 (10.20) (10.3) [13.22 (10.20) (10.3) [13.22 (10.20) (10.3) [13.22 (10.20) (10.3) [13.22 (10.20) (10.3) [13.22 (10.20) (10.3) [13.22 (10.20) (10.3) [13.22 (10.20) (10.3) [13.22 (10.20) (10.3) [13.22 (10.20) (10.3) [13.22 (10.20) (10.20) (10.20) [13.22 (10.20) (10.20) (10.20) [13.22 (10.20) (10.20) (10.20) [13.22 (10.20) (10.20) (10.20) [13.22 (10.20) (10.20) (10.20) [13.22 (10.20) (10.20) (10.20) [13.22 (10.20) (10.20) (10.20) [13.22 (10.20) (10.20) (10.20) [13.22 (10.20) (10.20) (10.20) [13.22 (10.20) (10.20) (10.20) [13.22 (10.20) (10.20) (10.20) [13.22 (10.20) (10.20) (10.20) [13.22 (10.20) (10.20) (10.20) [13.22 (10.20) (10.20) (10.20) [13.22 (10.20) (10.20) (10.20) [13.22 (10.20) (10.20) [13.22 (10.20) (10.20) [13.22 (10.20) (10.20) (10.20) [13.22 (10.20) (10.20) [13.22 (10.20) (10.20) [13.22 (10.20) (10.20) [13.22 (10.20) (10.20) [13.22 (10.20) (10.20) [13.22 (10.20) [13.22 (10.20) (10.20) [13.22 (10.20 RMATION

July I | June 17 | June 3 | Year ago (approx.)

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AlesnAluminum Alecs Allegheny Ldim Allegheny Power	3054 2514 5316 41 1814	3059 25 5414 4058 18	Data	2612 261 6818 28	2712	Kay Kennecott Kerr McGen Kidde Walte Kimierly, Cl		
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23 | 2216 23 | 2216 14 | 1379 40 | 3958 3618 | 3518 3618 | 3618 3618 | 3618 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3658 371 | 3 Libbey Ow.Forn. | 52 % |
LiggettGroup. | 52 % |
Lilly (Ell. | 5068 |
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Long Island Lig. | 17 |
Long Island Lig. | 17 |
Long Island Lig. | 18 |
Long Island Lig. | 18 |
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Macy R.H. | 30 |
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Forsbrow 421g 423g
Frankliu Mint 521g 30
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Fuqua Industries 87g 87g

Brit. Fet ADR..... Brockway Glass... Bronswick..... Bucyrus Erie Budd...... 1856 : 1856 8 81a 75 74 137a : 1378 1974 : 1934 8973 : 906a 0812 : 5775 4810 : 4834 1518 : 1478

2 2 34 33% 55% 55% 53% 53% 932 952 8310 8279 2714 2714 1218 12 | Int. Multiloods | 361/2 | 1nt. Multiloods | 321/4 | 1nec | 347/2 | 1nt. Paper | 71/4 | 71/4 | 1ntend | 281/4 | 1ntend | 21/4 | 1ntend | 21/4 | 1ntend | 21/4 | 1ntend | 21/4 | 1ntend | 32/5 | 11 | 1nternational | 107/2 | 1nternational | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32/5 | 32

Merrill Lynch... 2751
MGM 1334
Minn Mung Ming. 5778
Minn Mung Ming. 5778
Mobil Corp.... 5678
Morgan J. P. 6033
Motorola... 2578
Murphy Oil... 244
Natharon... 4112
National Cap... 1444 Overses Ship..... 183₈ Owens-Corning... Owens lilinois... Pacific Gas...... Pac. Lighting.... Pac. Pwr. & Li... Pac. Per. & Lt.,
Pan Lan Warld Air,
Parker Hanni fin.,
Pestlody Galiom.,
Peno Central.,
Peno Pw & Lt.,
Penney J. C.,
Penney J. C.,
Penpies Drug.,
Peoples Gas.,
Peoples Gas. Hewlett-Packard: 1163

Perkin Bimer	2378	2812
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Phierr	2812	
Philips Dodge	44	
Philips Petrol'm 607g		
Pickwick Inter	1918	
Pilisbury	395g	
Piney Bowes	1638	
Pittston	4434	
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Investment premium based on \$2.60 per £1—112{% (1121%) Zenith Badio ... : 3534 5351 Chile 33 1985 ... 9044 90 3 L.S. Treas 23 1987 99 73 2978 UST reas 43 7568 45 7578 U.S. 90 days bills 5.39 538

| Chiefran Dec. | 10 % | 10 % | 581g | 581g | 581g | 581g | Cons. Barburst. | 55 4 | 35 | Consumer Gas. | 121g | 124g | 1

index of the state

Shell Counda Shell Counda Sherritt G. Mines Siebens U. G. | Siebena U. G. | 15 | 25 |
Simpson	75	25		
Simpson	75	28	28	
Steel of Canaria.	28	28	28	
Steel of Canaria.	136	1.90		
Sinningdale Uils.	167	157		
Factor Canada.	25	25	25	
Fersuo Canada.	25	25	25	
Francian Pipe Lin	17	12	12	
Trans Mount Uil.	9	9	9	
Trizec.	13	15	15	15
United Corpn	8	12	2	15
Walker Hiram.	30	31		
West Cond Trans	24	24		
Western Lin.	14	14	14	
a Asked.	Assented.	Bid		

r Bid

A.E.G.	85.7 - 2.5		
A.H.	450	...	318
B.M.	257.5 - 2.5	18	
B.ASY	150.5 - 1	17	
Bayer	Hypo	276 - 2	20
Bayer	Vereinshi	275 - 1	(20
Bayer	Vereinshi	30.5 - 2	17
Commerchant	195.5 - 2	(18	
Coull	'ummi	90.5 - 2.5	
Darmier	36.5 - 2.3	17	
Vereinshi	255.5 - 2.3	17	
Vereinshi	255.5 - 2.3	17	
Vereinshi	255.5 - 2.3	17	
Vereinshi	280.5 - 1	20	
Urceiner	Bank	205.5 - 0.5	20
Urceiner	Bank	205.5 - 0.5	20
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utcholdrung	181	1	14
Happen	155	1	8
Happen	155	1	8
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Heecht	156.3	16	
Heecht	156.3	17	
Heecht			

mer Chomson Brandt Usings **AMSTERDAM**

| No. | Fl. 20 | 3.8 | 1.04 | 1.04 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | 1.05 | Pathoed F130;.... 112 -0.5 80 (5.3 Philips (F1.10;....) 40.5 + 0.2 14 | 4.6 Highsch VerF1.10; 113 -0.2 18 | 15.6 footen F1.20;.... 199 +0.4 | 25.2 0.3 Philips (F1.20;.... 152 1 + 0.6 for 1.5 Horal Dutch F130 | 129.4 + 0.8 | 43; 6.7 Slavenburg's Hns | 223 + 2 | 19 footen F1.20; 129.4 + 0.8 | 43; 6.7 Slavenburg's Hns | 223 + 2 | 19 footen F1.20; 124.3 + 0.7 | 38; 5.8 Vikragiter.1nt.3 | 35.6 + 0.3 19.20 1.6

BRUSSELS/LUXEMBOURĞ

COPENHAGEN . VIENNA

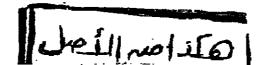
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| Sample | Price | Pri

العالماناها

Based on takes quoted to dealers. ◆ Base after as OF SCBRA rate 443.77-445.27. New York 1.30 1.20 c.pm 3.45 Montreal 0.75-0.63 c.pm 1.74 Am: Usam 20, 11; c.pm 50:5 Fru web. 40 20 c.pm 50:5 Copinha 6.4.2 cre yes 547.

JOHANNESBURG Elsburg
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+1.56 / Ovenston: Investments
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hodesian op limit 1 tobacco

SALISBURY, July 8.

alaysian aid

request for assistance was by Mr. Phan Hien, the mese Vice Foreign Minishen he met the Malaysian ry Industries Minister

Phan said Vietnam was basis and asked for

ea gardens

Government will parrly acquire those gardens are being "ruined" due ismanagement but will not

More crops threatened as European drought spreads

western Russia received only official sources.

Urtion figures are not distort sanctions security and Mr. Hayman said the could reveal was that the drought could bring the could reveal was that the drought could be could be could be could be could reveal was that the drought could be could reveal was that the could reveal was the could reveal was that the could reveal was the could r

rain and the already reduced frain sales likely to be additional unemploy french grain harvest will suffer Meanwhile the Soviet Union, ment stemming from reduced greater losses if the drought which has already bought 2m. throughput in food processing continues this month and next, tonnes of soyabeans, mainly from factories and storage silos, as

French grain harvest will suffer greater losses if the drought which has already bought 2m. throughput in food processing tonnes of soyabeans, mainly from factories and storage silos, as In Paris, M. Philippe Neeser, the U.S. in the past week or two, well as reduced demand for president of the cereal producers continued negotiating grain puragricultural inputs and machinores.

CHNICAL mission from will visit Malaysia later are for talks on the specific nee required for the litation of its rubber in 1976-77 from last year's 25.7m. nounced that one exporter had stricken farmers against despair. Taking into account the area for assistance was required for a deal of the drought tonnes of soyabeans, mainly from factories and storage sitos, as tonnes of soyabeans, mainly from factories and storage sitos, as tonnes of soyabeans, mainly from factories and storage sitos, as tonnes of soyabeans, mainly from factories and storage sitos, as tonnes of soyabeans, mainly from factories and storage sitos, as tonnes of soyabeans, mainly from factories and storage sitos, as tonnes of soyabeans, mainly from factories and storage sitos, as tonnes of soyabeans, mainly from factories and storage sitos, as tonnes of soyabeans, mainly from factories and storage sitos, as for the U.S. in the D.S. in the U.S. in the Countries and storage sitos, as tonnes of soyabeans, mainly from factories and storage sit

ESIA IS to limit next should not be British Isles and tonnes of cereals and a fall in three companies were negotiation reasons stock hold with last and excessive level, Mr. eastward to include Eastern Frs.6bn for the cereal sector Robin Reeves writes from Europe and the extreme western areas of the Soviet Union accord more than a calamity, it is a for basic foods, bread, milk areas of the Soviet Union accord more than a calamity, it is a for basic foods, bread, milk onno, while the three months is to a U.S. Government guarantee a price of 85 to a U.S. Government guarantee a price of 85 to a U.S. Commerce Depart that the Government guarantee a price of 85 to a U.S. Commerce Depart that the Slovakia harvest has by the drought, affecting intent's National Oceanic and begun more than ten days ahead creasingly wide areas of the Calley in that the Slovakia harvest has by the drought, affecting intent's National Oceanic and Sugarantee of 80 cents a sugarantee of 8

Canada wins beef imports fight

THE AUSTRALIAN Covernment Deputy Prime Minister and exports to Canada for contracts has bowed to pressure from the Minister for Overseas Trade, and signed on and after June 11.

Canadian Government and extended its minimum export price beef scheme, reports Reuter.

The new restrictions cover controls had been imposed as a priced beef from Australia and result of "strong represents. New Zealand could disrupt the statis for the export of beef to Government.

Canada concluded before June 15.

India's cotton import plan of some contracts would be affected by the decision since the terms of some contracts were consistent with the minimum price arrange with the minimum price arrange.

THE INDIAN Government has which is causing considerable over sick gardens unless deicded to import raw cotton concern.
are considered economically worth Rs700m. (about £45m.) as The State Trading Corporation well as to remove the 40 per cent.

'y forming the corporation import duty on cotton.

The not going against the import duty on cotton.

Imports have been decided Profits from the saie of polyester decided upon to bring down the will be used to offset any losses oration will work in such a prices of raw cotton here since on account of import cotton.

ment. They expected Australian exporters to re-percuiate the with Canadian importers. Canada is Australia's third

of the salesmen I questioned new monetary compensatory amounts of the salesmen in the salesment in the salesmen in the salesmen in the salesmen in the salesme

Tin price upsurge continues

increase of \$M56 to \$M1,320 a picul—well above the Tin Agreement ceiling price of \$M1,200 and close to the Penang peak of over \$M1,270 reached in April 1974.

could face it no longer.

within reason is possible but exotice cattle boom. A few years even trying to develop better ago European cattle were imported here in quite large numbers who for their £10 can cereals can be a frustrating and numbers at very high prices.

likely to be additional unemploy might be unleashed.

zine price rise.
Copper moved modestly higher to new two-year peaks, with cash wirebars closing £2.75 up at

A rise in copper prices to 80 cents a lb during the second half of this year, and at least 90.95 cents in 1977, was forecast by Commodities Research Unit in its latest quarterly report vester.

Later being yard of tarmers nopes, I toought their national titles in later being yard of tarmers nopes, I toought their national titles in later being yard of tarmers nopes, I toought the Society's best achievement how elever I had been to raise a Exporting, I was told by large family on land which is several, is a long and tedious of through these areas wondering five classes.

Commodities Research Unit in the latter being yard of tarmers nopes, I toought their national titles in later later head been to raise a Exporting, I was told by cents in 1977, was forecast by through these areas wondering five classes.

Later later later later later being yard of tarmers nopes, I toought their later late

duction capacity sufficient to cover any foreseeable rise in demand over the next two years.

CHANGE IN MCA

SOYABEAN MEAL

The market opened limit down in sympathy with Chicago grain complex moving lower during the day. Trace buying at the close helped maintain prices at these lower levels, reports SNW Commodities.

The price paid for a record success

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

THIS YEAR'S Royal Show has None of these crops are yet. One Dutchman was quite broken all records for entries adapted to British conditions, frank: "To get your last penny," and trade stands, also for heat but undoubtedly they could be if he said. and general discomfort, although enough scientists, spent enough Another factor in the overall up 'ill Tuesda ynight only a time, developing them to what decline in international interest couple of pigs had decided they end. In plant breeding all has been the busting of the

However, it was noticeable in London that the market tended to attract profit-taking sales when prices neared the £5,000 a tonne mark—a level at which it is thought considerable selling might be unleashed.

Lead was boosted by news of producer price increases in the self-increases in t I he could reveal was that reported neuter from washing grain harvest, but fodder, sugar price increases on some items, ton. However, scattered showers bad partially relieved the dry fruit as well by forming voluntareas of Spain, Portgual and stream of Spain, Portgual and Spain, Portgual and Spain of Spain, P

There is a shopping centre of tented booths which it would be ing. Only a tiny proportion of tented booths which it would be

New crops

that a skinles sman cannot suffer

wrong to call cheaplack because the soils in this country are good, nothin greemed cheap. naturally fertile loams and peats, the rest range from moderate the rest range from moderate down to impossible. The exhibit I have never thought the was laid out like a military claims that the Royal was the moderate rows of foundation of agricultural milketones.

Reover bid

The new restrictions cover contracts for the export of beef, to Canada concluded before June

P. C. Mahanti
CALCUTTA, July 8.

WEST BENGAL Government.

West bedied to set up a joint statement issued in Canada, the Australian of the other major the other major teas of the other major teas of the other major teas of State of Assam to mg State of Mg when in the mood.

But the same farmtrs realise

that the aim of several countries. But I did spend quite a long There were lupins grown for is to sell in our markets dairy time among the machinery. Few the seed, which is very high in and other products which could companies set out their prices in protein. The crop is widely be grown at home, and might clear type, there are one or two grown in Western Australia for conceivably put them out of bonourable exceptions. Several

But this success has been bought at a price. Farming seems to have been turned into a razmataz of superficial interest.

There is a shopping centre of the cases are stored was depressed as a shopping centre of the cases are stored was depressed as a shopping centre of the cases are stored was depressed as a shopping centre of the cases are stored was depressed as a shopping centre of the cases are stored was depressed as a shopping centre of the cases are stored was depressed as a shopping centre of the cases are stored was depressed as a shopping centre of the case are s

Ledious job

its latest quarterly report yesterto buy a monstrous dull china
to buy a monstrous dull china

seed and to rehabilitate land. The business. of the salesmen I questioned crop shown here seemed very. The international participation said they did not know the

COMMODITY MARKET REPORTS AND PRICES

4845

| Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total | Total

prompted a recovery to B74 before months, 18,3 is three months, 18,1 is market opened on a slightly heeling hoof at the bound following the easier close of the that is the morning cash wireburs traded nursket overnight with forward metal at 1835, 33, 12,5, three months, 1871, at 25 five them picked up to 1873 helped at 1835, 33, 125, three months, 1871

£ 2 £ +40 4815:25 +57.5 +28 4915:21 +69 +40 ----+48 4815.26 +57.5 +28 4915.21 +40 - 25, 20, 10, 11, 15. Kerb: Standard, Caree: months, \$4.920, 18.

LEAD-Traded at 2307 for forward metal in pre-market dealings following news that Asaroo had raised its producer prace to 244 cents a pound. Profitaking then caused a reaction to 250 leads a pound failed its quotation to 25 cents a pound caused a recovery to £303.5 by the close of the afternoon Kerb. Turnover 10,500 tunnes.

Horaing: Cash. £393, three mouths, £365, 5.5, 5. 4.5, 4, 3, 2, 1.5, 1, 1.5. Kerb: three mouths, £301.5. Aiternoon: Cash, £302.5, three mouths, £302. 63.5, 03. 84. Kerb: three mouths, £303, 63.5, 03.

Morning: Cash, £440, three mouths, £460, 60.5, 60, 52, 57.5, 57. 57.5, 58. Kerb: three months, £458. Afterboon: three ths. £459, 8.5, 8. Kerb: three months Cents per pound. † On previous modicial close. ‡ SM per picul.

SILVER

278.1p -2.5 279p -0.2 278.1p -3.7 288.7p -0.55 278.1p -2.5 279p -0.55 287.9p -3.7 12 months 319.9p - 3.8 0.5 LME-Turpover 130 (340) lots of 10,000 23: Morning: Cash 1278.5; three months 258.5. 88.5, 88.7, 58.4, 88.5; 88.4. Kerb: Prive months 1288.2, 88.5, 88.4. Afternoon Cash 278.1; thre months 288.2, 88.5; 88.4.

With the exception of the spot month, all positions recorded modest gains all the shortcovering COCOA

COCOA Nob C'ntr'et July...... September

Sales: 3,352 (4,153) lots of 16 tonnes. International Cocoa Agresment—Indica-tor prices U.S. costs per pound. Daily 92,84 (92,36); 13-day average 87,92 (86,92); 22-day average 88,24 (87,28).

Robusta futures moved erratically during the afternoon with renewed buying and shortcovering following a relatively steady opening in New York. Later a sharp turnround was prompted by a limit-down New York, touching off profitable and long liquidation. Some the marekt close steadier but some the

£ per tonn 1505-512 -7.9 1515-500 1528-529 -2.3 1560-520 1526-527 -19 1656-514 1517-520 -18 1542-513 1519-512 -21 1532-509 July 1508-515 29 1524-508

Sales: 2,807 (5,718) lots of 5 tonnes.

ICO Indicator prices. U.S. cause per pound—Colombian Mild Arabicas 175.00 (175.75), Other Mild Arabicas 145.00 (148.50), Unwashed Arabicas Santos Fours 153.75 (same). Robustas 134.75 (same). Daily average 149.50 (150.31).

RUBBER ABOUT UNCHANGED opening on the London physical market. Outer throughout day, closing on an easier note, Levis and Peat reported a Malaysian godown price of 2882 cents a kilo (buyer, July). August 52.25-55.75 55.00-55.25 58.00-55.25 for spot delivery in the Lendon ballion Oct. Dec. 86.00-57.70, 56.55-58.50 for spot delivery in the Lendon ballion Oct. Dec. 86.00-57.70, 56.85-57.70, 56.85-57.70, 56.85-58.20 for spot delivery in the Lendon ballion Oct. Dec. 86.00-57.70, 56.85-58.20 for spot delivery in the Lendon ballion Oct. Dec. 86.00-57.70, 56.85-58.20 for spot delivery for

Sales: 178 (361) at 15 tonnes. Physical closing prices (huyers) were: Spot 49.5p (59.5); August 49.25p (49.75); Sept. 50.25p (39.75).

GRAINS

THE BALTIC—Imported grains were onet and featureless with prices showing only small irregular movements.

Whest—U.S. Dark Northern Spring No. 2, 14 per ceut.—August 1165. Sept. 1165.25 durect Tilbury. August 1165. Sept. 116.10, Oct. 111.25. Nov. 111.30 transhipment East Coast. U.S. Hard Winter No. 2 ordinary—July 152.90, August 195.30, Sept. 187.48. Oct. 159.49 transhipment East Coast. EEC Feed July 159.50 East Coast. EEC Feed July 159.50 East Coast. Mabr.—No. 3 Yellow American/French

SYDNEY GREASY (in order, butter, seller, busines, sales)—July 279.0-278.4, 281.0-279.0, 30; Oct. 287.5-287.7, 280.0-287.5, 50; Dec. 287.0-287.7, 280.5-287.0, 32; Mar. 300.2-306.6, 306.0-305.7, 80; May 306.2-309.8, 309.7-309.0, 15. Total sales 207. months 2882, 88.8, 85.8, EEC Feed July 283.6 East Coast.

Coast. EEC Feed July 283.6 East St. New American/French potton first half July 174, Second half option July 174, Second half option first half July 174, Second half July 174, Second half option first half July 174, Second half o

delivery MEAT/VEGETABLES PRICE CHANGES London area: Wheat milling Oct.-Dec. 500. deastwrable Oct.-Dec. 578.50.

EEC IMPORT LEVIES and premiums for July 8 (in order current levy plus Aug... Sept. and Oct. premiums, with previous in brackets) in units of account per tonner: Common wheat—35.21, rest nil (36.21, rest nil); Durom wheat—78.12, rest nil (48.10, rest nil); Braley—25.66, rest nil (48.10, rest nil); Braley—25.66, rest nil (48.48, nil), nil, 0.81); Malzo (other than hybrid for seeding)—28.33, nil, nil, 0.33 (28.83, nil, nil, 0.35); Suckwheat—5.49, rest nil (34.69, rest nil); Grain sorghum —37.91, rest nil (37.91, rest nil); Whost or mixed wheat and sys Rour—62.53 (82.83); Rye flour—73.90 (73.90). SMITHFIELD spence per pound)— Boof: Sootch killed sides 39.8 to 43.0, English hindquarters 55.0 to 58.0, fore-quarters 27.0 to 28.0: Ulster hindquarters 31.0 to 56.8, forequarters 28.0 to 38.0; Eire hindquarters 28.0 to 54.0, fore-

Veal: English fats 48.0 to 50.0: Scotch Metals bobbies 25.0 to 28.0: Dutch hinds and Alumini ends 60.0 to 67.0, top quality 69.0. Free Ma

English produce: Goasaberrias—Per pound 0.13, Levellers 0.16-0.22. Cherries—Per pound Black 0.23-0.23, White 0.18, Naps 0.56-0.30. Potates—Per bag 2.50. Cherries—Per pound 0.30-0.40. Muspresons—Per pound 0.30-0.40. Celery—Per 12/16 2.40-2.60. Broad Beans—Per pound 0.66, Runners 0.12-0.20. Lettuces—Per 12 1.50. cos 2.80. Carrois—Per hunch 0.08, Jac 5 1.90-2.26. Peas—Per net 40th 1.80, 20th 0.90-1.00. Bectroot—Per net 1.00-1.20. Onlons—Per 10kx nots 1:40. 23kx 6:05-5.20. Marrows—Per bux 15/25 1.00-1.20. Blackcurrents—Per ilb 0.14-0.15. Redcurrents—Per ilb 0.14-0.15.

COTTON

Free Market (chr)... \$950-950

July 8 | July 7 | though age Year age

1575.5 1586.8 1512.2 1108.6 DOW JONES Dow July July Month Junes 7 6 ago Sprt. ... 379.38 388.65 356.09286.07 Future 364.69 ,72,73 346,89264.48 (Avorage 1924-25-26=100) MOODY'S

July July Manth Year pic Com m 11.904,8902,8853.9 758.9

U.S. Markets

Falls in metals and

| Covent Garden | Prices | Producer | Prices | Producer 78.47. Dec. 74.95. Sales: 1,174.

Coffee— C Contract: July 142.00.

144.50 146.50 Sept. 135.25 asked (148.25),
Dec. 142.25 asked, March 135.75 asked,
Mar 136.00 asked, July 135.25 asked,
Sales: 554.

Copper—July 78.20 (77.201, Aug. 79.79

177.701, Sept. 77.30, Dec. 79.10, Jun.
78.80. March 80.80. May 81.40, July 82.10.
Sales: 8.575.

Cotton—No. 2 July 87.60 (91.50), Oct.
98.38 asked (87.80). These one 2. Sales: 8.873. Cetten-No. 2 July 57.60 (91.50), Oct. 99.36 akked (92.36). Dec. 88.07, March 34.35 asked; May 81.70 asked, July 77.30 asked, Oct. 68 69-68.70, Dec. 63.80, Sales: 3,830. +Geld-July 123.30 (123.50), Aug. 123,86 (124.20), Sept. 124.50, Oct. 125.00, Dec. 125.40, Feb. 127.80, April 129.20, June 130.70, Aug. 132.20, Oct. 133.70. Sales: 963.

1588ver—506.00 (510.00). July 501.40 (513.70). Aug. 504.70 (503.70). Sept. 505.40. Dec. 512.70. July 529.00, Sept. 505.40. May 524.20, July 529.00, Sept. 534.00. Sales: 19.390.

509abeans—July 712-707 (727 bid). Aug. 712-714 (732 bid). Sept. 712-714 (732 bid). Aug. 712-717, July 737. July 737. July 737. Disovabean Meal—July 712.50 (277.20). July 737.

b50yahesa Meal—July 212.50 (227.20),
Aug. 217.50 asked (227.50), Sept. 219.70219.70 asked, Oct. 219.80 asked, Dec.
211.70 asked, Jan. 222.00 asked, March
223.50 asked May 224.00 asked, July
227.00 asked. 27:00 asked. Soyabean Oll—July 21.05-31.00 (22.27), Aug. 21.15-21.20 (22.15). Sept. 21.27-31.30, Det. 27.49-21.45, Dec. 21.50 asked. Jan. 21.85, March 22.05, May 22.10-22.15, July Sugar—No. 11: Spot 14.40 (15.15). Sept. 14.60-14.25 (14.43), Oct. 14.85-14.68 (14.75). Jan. 15.29 norm. March 15.29-15.00, May 15.00, July 14.60, Sept. 14.70-14.96, Oct. 14.55-15.10. Sales: 9.017.
Tin-288.00-392.25 asked (897.25-382.59

my 417.

wynnipeg, July 7.

††Rye—Joly 330 (3212) Oct. 384-3842
sked (3174-718), Nov. 310 asked. Dec. HRIVE-July 330 (3212) Cut. automasked (3174-318), Nov. 310 asked. Dec. 316 asked. Dec. 317 asked. Dec. 317 asked. Dec. 318 asked. Dec. 318 asked. Dec. 321 asked. Dec. 322 asked. Dec. 323 asked. Dec. 323 asked. Dec. 328 ask

money now.

WHAT'S A

PAIR OF EYES

WORTH?

Then think about Britain's blind people, all 120,000 of them. We're doing a lot for

At the moment, we have rehabilitation

them now, but with your help, through

legacies and donations, we could do a

centres for newly blind people, holiday hotels, homes for the elderly. Sunshine

Nurseries and Schools for blind children,

blindness too-by spending thousands

such an important part in our work.

of pounds each year on research. This is why your legacies and donations can play

Why not turn a thought into a gift of

224 GREAT PORTLAND STREET, LONDON WIN 6AA Under the Finance Act 1975, bequests to charities up to a total of £100,000 are exampt from Capital Transfer Tex.

braille literature and music, a Talking Book service and training and employment

schemes. We're doing all we can to prevent

great deal more.

STOCK EXCHANGE REPORT

Equities move narrowly in thin trading conditions Index 0.7 off at 387.3, after 385.1—Properties up again

Leading industrials opened a (0.6804). trifle harder, but lack of follow-through support and the cocasional offering prompted a gentle drift downwards. Final higher in thin trading. Barclays the road at 2780, after

GROUPS & SUB-SECTIONS

29 INDUSTRIAL GROUP (496)

COMMODITY GROUPS

Rubbers (9)

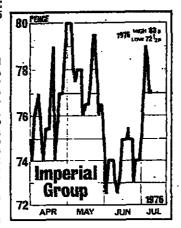
(Not included in 500 or All-Share indices)

4 Investment Trusts Prefs. (15)

50 OILS (4)

gentle drift downwards. Final quotations, however, were only a shade easier on balance following a small demand which developed in the late afternoon. This was reflected in the FT 30-share index which after touching its lowest of the day at 1 p.m. with a fall of 2.9, closed only a net 0.7 off ar 387.3. British Funds closed a shetter at the longer end of the market after a quiet day's trade and the Government Securities index hardened 0.03 to 02.75.

Elsewhere, Property shares con-



Account Dealing Dates
Option

First Declara: Last Account
Dealings tions Dealings Bay
Jun. 28 July 8 July 9 July 29
Jun. 28 July 8 July 9 July 29
Jun. 28 July 8 July 9 July 29
July 20 Aug. 5
Aug. 6 Aug. 10

**New time dealings may take size a shade mixed. A small unions on future growth strategy and the favourable preference. CBI and unions on future growth strategy and the favourable preference. Treasury of North Sea Oil on the balance of polyments. Cell's markets gave a little further growth strategy and the favourable preference and unions of future growth strategy and the favourable preference and unions of future growth strategy and the favourable preference and unions of future growth strategy and the favourable preference and unions of future growth strategy and the favourable preference and unions of future growth strategy and the favourable preference and unions of future growth strategy and the favourable preference and unions of future growth strategy and the favourable preference and unions of future growth strategy and the favourable preference and unions of future growth strategy and the favourable preference and unions of future growth strategy and the favourable preference and unions of future growth strategy and the favourable preference and growth grow

small demand shaleh development in the late altermon. This was presented and the carried alter a subject to the late at
Fruehaul. 16p. In Garages, BSG International. 191p. and Dutton-Foreshaw. 241p, shed a penny apiece.

In further recognition of the second-half recovery. Associated Newspapers gained 2 more to 100p, while the associated Dally Mail "A" rose 4 to 186p. Traders closed a shade easier in although not on the previous day's scale, and advanced 6 more to 288p. Paper/printings featured Bibby and Baron which jumped from 37p to a basis of 45-30p late for a net gain of 131 following a trise of 8 to 58p after the AGM.

Bilby and Baron which jumped from 27p on end-Account selling by Golds here, although again busing ment of 1 to 281.

Following a bigner turnover in the firmness of South African Traders closed a shade easier in Golds bere, although again busing ment of 1 to 281.

Following a bigner turnover in the firmness of South African Traders closed a shade easier in Golds bere, although again busing modest follow through of U.S. Small Continental buying and a modest follow through of U.S. Small Continental buying and a from the Capter form 28p paper printings featured from 37p to a basis of 45-30p late for a net gain of 131 following a trise of 8 to 58p after the AGM.

Bibby and Baron which jumped from 37p to a basis of 45-30p late for a net gain of 131 following a trise of 8 to 58p after the AGM.

Stanbope General improved 5 to 30p and Challenge Corporation picked up 6 to 110p, but Kimpher fell 2 to a low for the year of 11p, but Kimpher fell 2 to a low for the year of 11p, but Kimpher fell 2 to a low for the year of 11p, but Kimpher fell 2 to a low for the year of 11p, but Kimpher fell 2 to a low for the year of 11p, but Kimpher fell 2 to a low for the year of 11p, but Kimpher fell 2 to a low for the year of 11p, but Kimpher fell 2 to a low for the year of 11p, but Kimpher fell 2 to a low for the year of 12p armshe, on the other (440p). Southwale (440p).

ACCIVALLE CITICALES AND

tinued firmly, Empire Stores risto 150p, also on interim figures, while United Kingdom Property
ing a penny to 87p and Freemans
(London) improving 2 to 158p.

There was again only 3 small
interest shown in leading Electricals, which closed little changed
ofter narrow fluctuations. Thorn
Electrical, however, managed an
improvement of 4 at 232p avail.

AD Interest of 2 achieved gains of about 4 aplete,
while United Kingdom Property
while United Kingdom Property
while United Kingdom Property
showed an initially easier disposition on end-Account profit-taking,
but later improved to finish with
modest gains of about 4 aplete,
while United Kingdom Property
showed an initially easier disposition on end-Account profit-taking,
but later improved to finish with
modest gains on about 4 aplete,
while United Kingdom Property
showed an initially easier disposition on end-Account profit-taking,
but later improved to finish with
modest gains on about 4 aplete,
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while United Kingdom Property
showed an initially easier disposition on end-Account profit-taking,
but later improved to finish with
modest gains on about 4 aplete,
while United Kingdom Property
showed an initially easier disposition on end-Account profit-taking,
but later improved to finish with
modest gains on about 4 aplete.

62.75 62.70 62.97 63.05 63.06 83.06 .. 62.50 62.52 62.62 62.53 52.47 62.38 387.3, 388.0 390.3 592.3 589.5 586.5 1479 146.2 147.4 148.4 148.1 147.3 5.66 5.65 5.62 5.60 5.64 5.67 Org. Div. Tiesd .. Earnings Tid Tolling 16.02 15.95 15.89 16.85 15.94 16.05 9.26 9.28 9.33 9.37 9.30 9.24 Desilings marked....... 4.545 4.355 4.992 4.180 4.339 3.725 Equity targover £m... 49.41 45.02 \$7.90 \$1.46 44.15 Equity hargeins total.

FINANCIAL TIMES STOCK INDIC

10 a.m. 388.2. 11 p.m. 556.3. Noon 353.6. 1 p.m. 355.1.
2 p.m. 383.1. 2 p.m. 384.8.
2 p.m. 384.1. 2 p.m. 384.8.
Latest lenter 81-26 2026.
141 Based on 32 per cent. corporation 142. 15: Vil 2 19.
Easies 100 Gott. Scas. 15 10 28. Fixed int. 1828. Ind. Ord. 1.7.38
140 355 SE Activity 123-Dec. 1842.

Mines 12 9	GHS		LOWS		S.E. AC	
_	High	Lo*	H.,	Lour	· .	17.X
Gara, Secs	65,21 £ 1/16	60.19 2.140.	127.4 9/1/5	49.18	Dariy - 1: 11-E-1ged	196.8 140.3
Fixed Int.	64.43 23:16.	59.75 2 2 10	150.4 % II 6.	50.55 .51/751	frage	41.7 103.5
lud, Ord,		364.7 5.75	. 543.6 19 5 73	49.4	. i-dar Avbiget. Glasfidget Industrials	176.5 141.5
-Gold Mines.	246.9 21/76	140.1	442.3 ,25 in	45.5 36 13 74	Specialistics	39.9 102.0

		of stocks per section.	1	ě	(Max)	26 35 %	Corp.	· chili	i i	i		ţ	;			ــــــــــــــــــــــــــــــــــــــ	
			i	•	Tax 529	×υ συ-βι	Tax of	Ta . :29	4 .	١,	1	į	; ·	High	Low	High	Low
	1	CAPITAL GOODS (179)	143.96	-01	16.48	6.31	9.15	9.06	144.16	145.13	144.92	144.84	119.21	160.06	137.18		
	3	Building Materials (30)	127.48	ļ	15.62	7.23	9.71	9.75	127.42	128.46	128.28	128.29	101.59	12L4) 150.18	121.77	233.84	(13;12;74) 44.27
	3	Contracting, Construction (23)	188.16	-03	20.51	5.85	7.69	7.69	187.55	186.78	187,82	188.35	220.88	260,20	184.29;	389.33	
	4	Electricals (16)	267.87	-0.4	16.27	4,95	9.17	8.92	269.02	271.91	272.15	272.06	224.86	115() 287.30	245.72	360,04	2 12/74, 86.71
	5	· · · · · · · · · · · · · · · · · · ·	176.45	_Q.5	¹ 23.48	6.87	· 6.94	6.94	177.28	179.07	, 179.34	180.05	140.64	(21/4) 193.18	161.88	202,57	120 (0166) 94.43
	6		134.00	_o.1	15.97	6.66	9.29	9.29	134.13	134.90	134.57	134.14	 102.72	(3)51 149.29	125.48		(1/2:76) 45.14
	.7	Machine and Other Tools (9)	58.18	+ 1.1	18.11	7.61	8.74	8.32	57.55	57.86	57,86	57.59	42.07	50.62	51.19	(4,5/29, 136.70	19.96
	8		128.47		14.72	6.64	10.35	10.05	128.89	129.39	128,69	128.37	108.39	141.94	بۇرا: 121.53	(4/7:68) 177.41	(15/12:74) 49.65
	9	CONSUMER GOODS	ì	Ì					Ì]]	[(1116)	(2:1)	21-4(12)	(6,1,75)
		(DURABLE) (53)	124.49	-0.4	16.78	5.46	8.91		•	-	!	1	ĺ	141.46 1 121.41	(336)	23:4:72:	midda
	10	Lt. Electronics, Radio TV (15)	136.34	-0.6	14.85	4.18	9.90	9.88	137.19	137.51	133.34	188.87	100.20	160.35	128.75	257.41 19866	42.85
•	11	Household Goods (13)	158.92		19.28	7.51	7.91	7.89	159.00	160.43	162.43	162.87	132.21	187.22 1	L58.92	263.22	63.98
	12	Motors and Distributors (25)	79.07	0.2	18.74	6.72	8.08	8.04	79.23	79.50	79.63	79.25	46.58	85.16	70.05	170.59 là: (/ 68)	19.91
		CONSUMER GOODS	147.69		, : 14.41	6 20	. 10 =1	10 27	148 17	148 07	140 11	148 40	131 67) 1 62_24]			
	.15	THOM-WOLDEN (198)	166.58				1 . 1		1		1	i			280	L6484725	(13/12,74, 8
	14		1 1		13.87	6.81	. !			7	ļ	ı		(2/2)	(26)	32 11 72	(13/12/74)
	15	• • • • •	168.51		11.51	- 1	,				1 1	í		190.67 1 (6/5)	.87ı ı	13.577%	78.71 (1 3 :12:74)
٠	15	Entertainment. Catering (14)	176.57	-1.1	13.78	7.54	11.20					ı		211.26 t	(2:6) (12/12/72:	1917:74: 1
٠.	17	Food Magufacturing (22)	162.84	0.5	16.32	5.42	9.33	9.26	163.63	164.86	164.33	163.54	144.12	179.44 1			59.78 11:12:74
	18	Food Retailing (16)	135.00	_0,6 ·	13.19	5.51	11.07	11.07	135.88	136.71	136.10	136.24	125.95	150-05 1	26.86	235.08	54.25 11(12/74)
:	19		179.10	÷0.8	11.64	5.79	15.20	15.20	177.75	172.66	173.38	173.00	152.86	184.34 1	57.01	250.29	55:08
	20		101.07		. 16.17	7.48	9.52	9.52	100.57	100.99	101.24	100.37	91.07		94.92	le: 1/72-1 135.69	43.46
	21	Stores (34)	119.53	+0.2	12.67	5.77	12.15	12.13	119.24	119,58	119.26	118.41	107.53	(26/2) 1 36.24 1	(2)6) (13.17	2614:121 204.39	6/1/751 52.63
٠.	22		150.26		10 59	-	- ;	1	:	i				後度 1 8 3.19 1	(2)6) (l <i>€1</i> 8:72₁3	(E)1:76)
•	23	' '	224.93		19.38		-							130/1) 241.89 2	12/61 1	17 min 66's "	(13.19:74. l
	24					:	. ,	1						(8/5) 78.82	(5.3)	(2/3/72)	13.8/623
•	-		78.82	+ 0.0	18.57	6.88	7.30	7.50	70.10	17.90	16.10	70.10	42.06			155.72 6:1/70	
		OTHER GROUPS (96)	. ['	٠. :	- 1				<u>. </u>				.:	
•	25		216.83									!	1	231.38 1 13:51	agrit.	. Z. ÷/72.	11/19/74
	26 :	Office Equipment (9)	92.80	_0.4	:			·					ι	100.18 (19:5)	85.09 :	2 46.06 :	45.34 (2:1/3)
	27	Shipping (12)	375.45 ·	ــ0. ة .	13.26	6.86	10.94	9.94	376.72	378.05	377.55	376.83	348.16	432.64 3 (30/1)	55.52	517.00 -	90.80
	28 ;	Miscellaneous (49)	154.84	-0.2	14.61	7.18	10.25	10.24	155.32	155.99	156.14	155.72	136.81	172.98 1	48.45	258.83	60.39

500 SHARE INDEX 127.97 127.57 127.65 127.57 128.07 155.46 118.52 241.41 | 55.88 52 FINANCIAL GROUP (100) 35 . Banks (6) 34 Discount Houses (10)... Insurance (Life) (9) ... 72.73 73.09 72.88 72.18 82.93 95.83 69.72 278.57 31.27 39! Merchant Banks (16) ... 3.36 3.14 56.21 57.07 169.30 165.48 162.65 161.57 176.29 194.57 144.37 357.40 56.01 40 : Property (32) ... ---169.85 + 0.3 41 Miscellaneous (6) 4.92 29.69 29.69 152.68 153.42 153.09 152.04 158.53 184.55:141.96 245.79 71.63 (30/L) (20/L) 42 Investment Trusts (50) 1158.46 159.15 159.66 159.11 139.76 172.64 150.69 228.18 81.92 48 ALL-SHARE INDEX (650)

152,23 ; -0.8 | 14.56 | 6.10 | 10.25 | 10.15 | 153.61 | 153.50 | 153.56 | 152.99 | 129.49 | 165.38 | 143.68 | 220.17 | 59.01 | 153.51 | 1205 | 115.01 | 1205 | 115.01 | 1205 | 115.01 | 1205 | 115.01 | 1205 | 115.01 | 1205 | 115.01 | 1205 | 115.01 | 1205 | 115.01 | 1205 | 115.01 | 1205 | 115.01 | 1205 | 115.01 | 1205 | 115.01 | 1205 | 115.01 | 1205 | 115.01 | 1205 | 115.01 | 1205 | 115.01 | 1205 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 | 115.01 |

9.54 5.88 15.29 13.96 475.07 475.07 478.11 477.53 437.01 523.40404.67 555.37 84.68

49.23

49.23

49.08

43.95

4.43 148.43 142.43 140.64 139.57 102.03 142.43 117.89 142.43 .59.72 11.06 10.98 103.81 104.45 104.51 103.82 130.02 119.77 86.18 175.90 66.31 175.90 66.32 175.90 66.30 175.90 66.30 175.90 66.30 175.90 66.30 175.90 66.30 175.90 66. 11.17 7.86 13.43 12.75 113.78 113.90 113.71 113.66 97.19 116.31 86.09 125.43 15.24 4.76 8.54 8.58 226.16 227.66 224.38 224.63 219.55 254.47 217.63 254.47 97.3 Overseas Traders (13)... fixed enterest Tield High | Low | Bigh Low 13.91 13.90 13.80 15.79 15.78 13.78 13.87 13.86 13.91 Cousols 21% yield 83.45 47.56 115.62 58.27 30(1) (2(1) (11.2(3) (3(1.75) 52.40 46.68 113.43 (37.01 49.18 113.23 49.08 49.43 49.53 49.58 49.52 50.14 20-yr. Govt. Stocks (6)... 20-yr. Red. Deb. & Loans (15) 50.71 50.69 50.69 50,68 60.63 50,58 50.58 50.56 46.89 (216) (21) (23)10(3) (3:1/15) 51.28 45.43 114.41 34.45

49.65

49.31

Coml. and Indl. Prefs. (20) 67.87 67.20 68.81 68.45 68.03 67.92 67.80 Base Value 189.00 153.84 153.84 144.76 135.72 162.74 Section or Group Overseas Traders Engineering (Honvy) Engineering (General Section or Great 31/12/74 ludices are Limited (a FT-Actuaries

13.85

50.02

20.05

50.06

48.37 71.37 62.76 115.963 47.274 48.37 71.37 62.76 114.95 47.57 A record of the Indices, test 30, is obtained on FT Business Enterprises 12, Bolt Court, Londo CONSTITUENT CHANGE: Arlanca Property has a replaced by Mucklaw (A. & J.) Group (Property) Denomina- of marks price (p) on day

ACTIVE STOCKS

hìgh Barclays Bank ... £1 390 101 108 158 224 109 195 Beecham Brown (J.) £1 Marks & Spencer 25p 176 73 142 178 110 573 Rank Org. Sainsbury (J.) ... 25p The above list of active stocks is based on the number of bargains

Option Report—3-month Call Rates

recorded vesterday in the Official list and under Rule 163(1) (e).

OPTION DEALING DATES
First Last For "Calls" were dealt in BP.
Deal- Deal- Declara- Settle- British Bollmakers. Lonrho,
ings ings iton ment Hestair, ICI and British Land,
July 6 July 10 Sep. 30 Oct. 12 while a "double" was arranged
July 20 Aug. 2 Oct. 14 Oct. 26 in British Rollmakers.

Industrials '			18	Spilers	4	Shell 27
:		G.K.N	25	Tesco	- 4	Ultremer 14
1. P. Cement	15	Hawker Sidd	35	Thora "A"	22	
Assor, Telsure.	3	House of Fraser	8	Tube invest	27	Mines !
Bandara Bank	22	7.C.1	20	LEUGHET	3B .	Anglo-Amer 50
Heecha m	28	"Impa"	7.	Etd. Drapery	. ă	Charter Con 15
Rente Drug	12	iI.C.Ii	_14	Vickers	15 .	Charrell Fun . 4
Buwaters	16	Inveresk	.7	Willems Hud o	-4	cons. Gold 15
B. A.T '	30	Leral & General	12	Woolworths	- 5	Da Berra Def 35
British Leyland	5	Ladimke	11	1		F. S. Geduld 350
BOC (ut	51	Hadiroke 2 Lloyda Bank	22	Property		Great Boulder., 12
Button 'A'	6	2."Lofs"	4	Brit. Land	31,	Rampton Areas 12
adburyy	5	"Mame" Narksk Spencer	7	Cap. Counties	3 -	Hampton Prop. 4
'ourtgulds'	11	Marks&Spencer	8	B. P	5	Ricor
Jebenirama	8	Midland Benk	22	lint. Burco	7	Lourbo 9
Distillers	13	Nat? West Banki	20	Land Securities	14	Lenniue 55
Dundon	71	g "Do" Warrants	84	MEPC		Poseidon 55
Kagle Star	11	. P&O Did	11	Peachev	3	Pres. Stevn 200
E. M. I.,	17	Plessey	7	Samuel Props	410	Rio T. Zinc 17
ien. Accident	12	R.R.N	5	Town & City	21.	Welkom 55
lam Blantein '	12	'Danis One (A')	78			West Areas 40
Flaxo	35	Reed [ut]	23	inia i		Western Vine 1 19
irand Met'	7	Rothmans	4	(Brit. Petroleum)	4D 1	
3. F.S. 'A'	16	Rothmans, Sigter Walker.	á	Bormah Dil	41.	i -
			•			

NEW HIGHS AND LOWS FOR 1976

NEW HIGHS (18) BRITISH FUNDS (1) STORES (1) hephard (E.) ENGINEERING (1) INDUSTRIALS (1)

PAPER (1) Sibby and Baron PROPERTY (1) London Shop Prop. TRUSTS (1) OILS (2) Attock Oli Exploration MINES (6)

NEW LOWS (20) BEERS (1) BUILDINGS (2)

STORES (1) ELECTRICALS (51 Telefusion Do. A Goldring
Watson and Philip
INDUSTRIALS (4)
Downs Surgical
Mgt. Agency Music Ltd. Ind
FAPER (13)
McCorq

Gold and Base RISES AND FALLS

YESTERDAY

MONEY MARKET

Small assistance

Lending Rate 111 per cent. (since May 21, 1976)

authorities gave a small amount Discount houses paid 11-112 per interest rates were generally of assistance by buying Treasury cent. for secured call loans in the fairly steady. bills from the discount houses, early part and closing balances Banks carried forward surplus were found at 83-10 per cent

Bank of England Minimum balances from Wednesday, and a In the inter-bank market overslight fall in the note circulation night loans opened at 111-111 per was also in the market's favour. cent and remained at 111-111 per On the other hand there was a cent for the most part, but fell tsince may 21, 1976) In the other nand there was a cent for the most purt, but tent large net take-up of Treasury quite sharply in the late after-bully in the London money the Exchequer exceeded Gotern closing at 8-9 per cent, before market yesterday and the ment disbursements.

Short-term fixed period fairly steady.
Rates in the table below are

nominal in some cases. Sterling Local Local Auth. Pinance

1976	of deboairs	INDEASON.	deposit.	bonds	deposit	deposits	deposits	bilis &	Bills &	Fine Trade Bills &
Overnight 2 days, notice.	. =	5-111 ₂	11-117s	= 1		1078-1112	81 ₂ -111 ₀	. <u>-</u>		_
ti daye or i days notice.	l :	111g-115g	11-1172	-		_		_	,.	- ·
One month	112-11	114 114	11-1119	1112-11	11-1134 11-1154	_ :	11-114	103	114	1152-1186
Two mouths Three mouths	111-111	11-114	111g	1111-103 ₄ 11-101 ₂	11-115		1034-1018 1034-1018	10/1-10# 10#	104-107 1043	115, 115,
Six months Nine months.		1112 1112	114	11-101 ₂ 111s-11	1112-12 1154-1210	! -			10 4 104	1136-1168
One year Two year	چ 11 او 11 ا	1156-1159	11 ₁₂ 121 ₂ -125 ₄	1154-1114	1134-1212] = '	i =	i ∑ 		Ξ
T Arel and	hority and f	Edanos horse	da							 -

Local authority and fidancy houses seven days' motice, others seven days' fixed. "Longer-term local authority more rate nominally three years 124-125 per cent. four years 134-125 per cent. five years 134-125 per cent. 6-Bank hill rate at lable are buying rate for one-month trace. often the per cent. Approximate selling rate for one-month Traceurs bills 184138-189 per cent. (non-month 184-1833) per ce month 111-111 per cent.
Finance Heuse Base Rates (published by the Finance Depasts Rate for small sums of seven days indice of sell average tender rate of discount 18-270; per cent.

BASE LENDI RATES

Anglo-Portuguese Bank Henry Ansbacher Banco de Bilbao Banco de Jerez Bank of Cyprus Bank of N.S.W. Banque du Rhone S.A Barelays Bank... Barnett, Christie Ltd. Bremar Holdings Ltd Brit. Bank of Mid. Eas Brown Shipley Canada Permanent AF. Cedar Holdings Charterhouse Japhet ... Consolidated Credits...

Co-operative Bank Corinthian Securities... Credit Lyonnais Duboff Brothers Duncan Lawrie English Transcont

First London Secs. ... Greyhound Guaranty... Grindlays Bank Guinness Mahon Hambros Bank

Hawtin & Partners ... Hill Samuel
C. Hoare & Co.
Julian S. Hodge
Hougkoug & Shanghai Industrial Bank of Scot. Keyser Ullmann Lloyds Bank ...

Knowsley & Co. Ltd. London & European London Mercantile..... Samuel Montagu. Morgan Grenfell Norwich General Trust Portman Guaranty P. S. Refson & Co.

Rossminster Accept cs. Schlesinger Limited ... E. S. Schwab Security Trust Co. Ltd. Trade Development Bk. Twentieth Century Bk United Bank of Kuwait Whiteaway Laidlaw ... Williams & Glyn's Yorkshire Bank

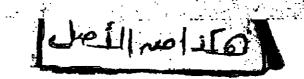
Members of the Accepture day deposits 61%. 1 month

T-day deposits on sums of field under \$1.2. up to £25,000 ff. over £25,000 ff. Demand deposits \$2... Call deposits over £1,000 64%

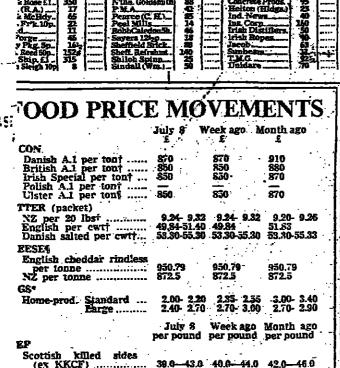
CORAL INDEX Close 282-388

INSURANCE BA RATES

Atlantic Assurance Cannon Assurance Address shown under Insuran Property Bond table



he Financial Times Friday July 9 1976 Midland Bank Co. Brown Shipley & Co. Ltd. VLX(C) Gibbs (Antony) Unit Tet. Mgs. Ltd. Marker Foundam CC. EC: 01-600 Step 23. Homfield St. ECCNTAU. BS Calar. D227 168.7 5.80 (a) A.G. Income* 22.5 23. 11.00 BS Calar. D227 188.7 5.80 (a) A.G. Income* 22.5 25. 15.00 Do. (Account.) 178.5 187.9 5.80 (a) A.G. Income* 22.5 25. 15.00 BS Except Since 30. 94.5 94.5 (a) A.G. Fare Exact 24.9 11.00 BS Except Since 30. 94.5 94.5 (a) A.G. Fare Exact 24.9 12.00 Do. (Account.) 17.00 BS Except Since 30. 94.5 12.00 Do. (Balling Tues. 14.94) Do. (Balling Tues. 14.94) Do. (Balling Tues. 14.94) Leo Account. D22. 12.00 Box Company Comp 81.6 -0.2 164 85.9 -0.5 <u>-</u> 80.5 +0.2 125 Kleinwort Benson Unit Managers 9 20 Feechard St. E.C.2. 01-522 800 INSURANCE, PROPERTY, **BONDS REGIONAL MARKETS** Abbev Life Assurance Co. Lid



Scottish killed sides
(ex KKCF)
Eire forequarters
Argentine chilled rumps RK (all weights) 24.0-33.0 24.0-34.0 27.5-37.0 Broiler chickens 26.5-29.0 28.0-29.0 25.0-27.0 *London Egg Exchange price per 120 eggs. † Delivered. or delivery July 10-17.

AMEV Life Assurance Lid. Barcleys Life Assur. Co. Ltd. 01-534 5544 Bechive Life Assur. Co. Lid.Y Canada Life Assurance Co. 26 High St., Potters Bar, Herts P.Bar 5 Growth Fd July 1... 48.6 Retmt Fed July 6... 87.5 Cannon Assurance Ltd. 29.5 21.6 34.0 26.5 20.5 112.5 74.5 Capital Life Assurance

Combill Insurance Co. Ltd. Crescent Life Ass. Co. Ltd. Crusader Insurance Co. Ltd. Vincula House, Tower PL ECS. 91-836 8031 Gth. Prop. July 6 ... 57.2 63.8 Eagle Star Insur/Midland Ass. 1. Threadneedle St., EC2. 01-568 1212 Eagle/Mid. Units _ 39.2 46 7 - 0.1 - 6 88 General Portfolio Life Ins. C. Ltd.v Growth & Sec. Life Ass. Soc. Ltd. Chrthse, Japhet Life Ass. Co. Ltd. Guardian Royal Exchange Royal Exchange, E.C.2. 01-283 7107 Property Bonds ... 125.3 151.3 — Pen Man Pd. Uts ... 119.8 119.2 —

The Individual Life Ins. Co. Ltd. 11. Finsbury Square. SC2.
Blue Ctd. July 8. 546 42 77.04 4.50
Managed Fund ... 1491.6 157.5 +0 6
Prop. Mod. July 1... 127.2 144.5 5.60
Prop. Mod Gib ... 142.0 149 5 56 52 Cornhill, ECS 01-823 5433
BondFri & Exempt | 102 08 189 46 | | - | |
Gilt BondS | 102 07 196.3 | - | |
Gort See Bd | 119.9 196.3 | - |

01-262 7107 Life Assur. Co. of Pennsylvania

Three Quays, Tower Hill ECSR 6BQ 01-626 4568 Merchant investors
125, High Street. Croydon
Conv. Dep. Fd.
Mosey Micht. B.
Merchant Micht.
Mercha NEL Pensions Ltd. | New Court Property Fund Mingrs. Ltd. | St. Switchins Lone, London, EC4 | 01-226 4355 | 11.9 | 779 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | 179 | NP1 Pensions Management Ltd. 48, Gracecharch St. ECIP JHH 01-821 4310 Managed Fund 1813 1 118 51 Prices July 1. Next dealing August 2

PO Box 4, Norwich NRI 3NG Mr Fund July 7 145.8 Eq. Fund July 7 215.9 Pr. Fund July 7 202.5 Pr. Fund July 7 202.5 Pr. Fund July 7 202.5

Reliance Mutual Saveguard Assurance Limited?

Transinternational Life Ins. Co. Ltd. Trident Life Assurance Co. Ltd. Trident Lite Assurance Co.

Renslande House, Gloncester

Trident Man Fid. 1095

Trident Man Fid. 1237

Trident Man Fid. 1237

Trident Man Fid. 1237

Trident Man Fid. 1238

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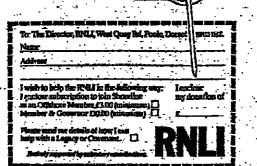
Cash value for £100 premium Tyndali Group♥ Vanbrugh Life Assurance♥ v annuign life Assurancey
4.43 Mandoo St. Lan. WR 9.1.a. 01-409
Managed Pd ... 112.0 117.9 -0.11
Equity Pd ... 1555 143.7 -0.3
Fixed Interest Fd ... 122.4 237.3 -0.1
Property Fd ... 1125 121.6
Cash Pand ... 1106.0 111.6 -0.1 Weigare Insurance Kent.
The Less, Folke-dune, Kent.
Cap Growth Fund
6Evempt Flex, Fd.
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6Evempt Flex, Fd.
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648
655 Windsor Life Assur. Co. Ltd. I High Street, Windsor William Plans | 53.2 | 56.8 |
Piture Arad Gib., Italia 6 05 8 |
Rut Asad Pen. | 51.4 78 |
Flex. inv Growth | 37.7 | 98.4

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OFFSHORE

AND

07-484 8295 854 . | —

OVERSEAS FUNDS

Delta Group Dreyfus Intercontinental Inv. Fd. P.O Box N2712, Nanata, Eshemas, NAV June 29 ____ G2.25 13.83 ___ _ Australian Selection Fund Fund Library Computation of Conference of Conf F. & C. Mgml. Ltd. Inv. Advisers 1-2 Laurence Pountney Hill, ECAR ORA. 61-623-6680 01-923-6060 Con Fd June 30| SESS.66 || ---2. Rue de la Regenco B 1000 Brussels Rantz-Fand LF. [LBH 1.55] 1.64 Ek. of London & S. America Ltd. Fidelity Mgmt. & Res. (Bda.) Ltd. Process of the Amplion Recommon.
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Fidelity Am. Fund SUST7.95
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Unicepa Aust. Ext. 52.9 55.85 + 1.11 2.89
Do. 4rst. Man. 27.0 11.2 - 0.9 1.49
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De. Mener Mutual [25 & 27.8] ... 1.80
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Bish spagate Commandity (Ldn. Agts.)
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ARMAC June 7 ... 11.54
Bishe Salmonsate Ltd.
P.O. Box 508. Grand Cayman, Cayman Is.
N'asthi June 30 ... 11.505
P.O. Box Nortis, Nessan, NP, Bahanna,
Nippon F, July 7 ... RISGE GN-0.27 0.944 Free World Fund Ltd. Butterfield Management Co. Ltd. . Capital International S.A.

Charterhouse Japhet

G.T. Management Ltd. Ldn. Agts. 16 St. Martin's Le-Grand, London ECIA 4EP Tel: 01-600 9461 TLX: 886100 Management International Ltd. | Management | Man G.T. Bermuda Ltd. Ba. of Bermada Front St. Hamita. Buda Barry P. F. July 7. 30.33 (+8.84 1.51 Do.Sti.Fed.ine.30 151.87 1562.87 1.77 Cl. 574.1me.30 51.7 61.7 0.12 Barry F. July 7... 333 484 131 Foresier. SF1786 47 229 Neptune Intal Fuel Mgrs. 128 Neptune Intal Fuel Mgrs. 129 Neptune Intal Fuel

C.I. Fund July 1 1875 1145 ... | 478 Lat. Bond Fund 1888 1866 ... | 8.00 Hapus Management Lid.

205 Fu House, Ice Bouse St.
Hong Kong (Ena. 01-283 3531)
HK & Pac U Tat., Buttle 209 ... 3.30
Oliver Heath and Co. (IoM and Gib.) 4. Irish Place. Cib. GE345 Int (10M) 062482 3748 Warrant, Fund CO. 48.46 95.96 ... | — Henderson BSM Mgemat, Ltd. PO. Box N4728, Names, Bahastas Prices on Jone 28, Next dealing date July 14 Rill-Semuel & Co. (Guernsey) Ltd. 8 LePebrre St. Peter Port Guernsey, C.I. Guernsey Tst.:..... 1282 2 225.4 -0.7 3 59 Hill Samuel Overseas Fund S.A. nP.O. Box P227, 56, Pitt St., Sydney, Aust. Javelin Equity Tst., SAL67 1 794 + 0 63 4 46 J.R.T. Managers (Jersey) Ltd.

Hambros (Guernsey) Limited

Jardine Fleming & Co. Ltd. For "Jersey Savings Bank" see "TSB Unit Trust Managers" Kemp-Gee Management Jersey Ltd. 1, Charing Cross. St. Reller, Jersey, 05 34 2004! Kamp Gee Capital 59 4 56.74 10.83 Kemp-Gee Income. 58.4 56.74 10.83

Keyselex Mngl. Jersey Ltd.

Kleinwort Benson Limited | Michael | Mich ROYAL Trust (CI) Pd. Mgt. Ltd.

Lamont Investment Mingt. Ltd.

8 St. George's St. Doughs, IoM

Lamont Int. Inc. 129.7

Lamont Int. Inc. 129.7

Lamont Int. Cit. 127

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Lamont Int. Cit. 127

Lamont Bat. (CL.) Uff Mgrs.

P.O. Box 195, St Helier, Jersey

State & Prosper (Jersey) Ltd.

F. Broad St., St. Helier, Jersey

State & Prosper (Jersey) Ltd. P.O. Box 195, St. Helier, Jersey. 0534 27561 Lloyds Tst. O'seas ... 54 4 57.2 | 2.64 Next dealing date July 15 Lloyds International Mgmnt S.A. 7 Rue du Rhone, P.O. Box 179 1211 Genera 11 Llovds Int'l Incomek F3325 320 778 L&BT Muili-Way _ SF3059 425 3.07 M & G Group (t) (c) (z) Three Quays, Tower Hill EC3k 6BQ 01-826 4588

| Dealings 1800 | Week Tour. | U.S. Tel let Fad. | 11.83 | 14.09 | 0.85 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 | 0.86 Negit Ltd.

10a Boulevard Royal, NAV July 2

Schlesinger Fud. Mgrs. (Jersey) Ltd.

Jersov Energy Tst | 137.0 | 142.1 | 1500 | Worldwide | 1317.2 | Next dealing July 2 | Next dealing July 2 | Prices do not include 5 premiurs, where applicable, and are in pence callest otherwise indicated. Fields 4: 4500m in 132 column and 2 to 1500 | 132 column a

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L.D. 5 Gro 7337 6 9 168 44 4 4 72 77 30 6 4 13 77 72 55 2 24 3 1 40 5 1 2 34 4 58 Shorts (Lives up to Five Years)

[Incasure 6-pc 18762]

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Wadder 3 ~ 20p ...
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Lucrpoc 7 pe 78-77 | 942 |
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117-2 Cest tremp 5 1077 Cest Tremp 5 1077 Cest Tremp 5 10718 Chambral in 10719 Christies Ini. 107101 Chambral in COMMONWEALTH & LOANS (Miscel) Agric 92 5pc 59-89 Alcan 10/2pc 89-84 FFT 13pc 81 Do 14pc 1579 Do 3pc 1977 Do 10pc C 1576 4212 6612 979 634 8942 | The content of the | 135 | Bell Arthur 500 | 130 | +2 | 5.56 | 33 | 6.6 | 6.5 | 4412 | 38 | 164 | 170 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | 180 | | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,000 | 1,00 23), 101 78 89 Price £ Słock Ding? 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S premium BUILDING INDUSTRY, TIMBER & ROADS **AMERICANS** 274 | 165 | ASA | 350 | 351 | 351 | 351 | 352 | 351 | 352 | 351 | 352 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | 353 | Conversion factor 9.8785 (9.6804)

The Financial Times Friday July 9 1976

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Sp. 196 | Do. Capital Sp. 197 | Do. Capital Sp. 197 | Do. Capital Sp. 197 | Do. Cap. 283 | Asterican Trust 26 | Do. Cap. 274 | Anglo Am Sec. 32 | Anglo Int Dw. 70 | Do. Assert Shr 275 | Anglo Mis Sec. 197 | Anglo Weich Sp. 197 | Do. Assert Shr 276 | Anglo Weich Sp. 197 | Do. Cap. 197 | Anglo Weich Sp. 197 | Do. Cap. 197 | Anglo Weich Sp. 197 | Do. Warrants | Scholars Shr. 197 | Anglo Weich Sp. 197 | Do. Warrants | Scholars Shr. 197 | Anglo Weich Sp. 197 | Do. Warrants | Scholars Shr. 197 | Anglo Int. (Scholars Shr. 197 | Anglo Int. (Scholars Shr. 197 | Anglo Int. (Scholars Shr. 197 | Do. Warrants | Scholars Shr. 197 | Do. Warrants | Do. Wa NOMURA EUROPE N.V. 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FINANCIALTIMES

Friday July 9 1976



Education leaders back new exam

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

examination in England and Industry.

been settled, so preventing ade-subject, will continue.

As with its predecessors, it quate estimate of how much the Among the seven classified will be easier to obtain a given change would add to the present graeds there will be two major grade in subjects such as art examination cost of roughly reference points to be present and English language than in figureal system; the first will be the others such as physics and In the end, only six of the border-line beween grades three chemistry.

BY JUREK MARTIN, U.S. EDITOR

Wales. At present there is a lif approved—and Mr. Fred grades will be awarded conchoice between GCE Ordinary Mulley. Education Secretary, sistently to about five candidates probably will not defy the in ecery 12.

Secondary Education.

The vote taken in the Schools Council's opinion—the Certificate of Education would become the foundation for the border hetween grades six and national examination structure of England and Wales, which is supposed to divide the average child from the sorted the average child from the law of the present is influence into Scot-

present 33 professional groups tipns. The resolution recommend—was 57 for the change, six against, and two apparent abstering the new Certificate of Education and Science, askel that it should be fully operational approval.

During the debate many governors criticised, the new scheme, implying that it might reduce the challenge to the academically brightest minority of pupils. They added that the administrative structure had not grade gained, even if in only one actions are filled.

Royal visit to U.S. a success

despite some odd notes

EDUCATION leaders voted over- critics opposed the recommenda- and four, which will coincide wheldingly in London yesterday tion, including the representative with the old pass/fail line in for, a common school-leaving of the Confederation of British O-levels. In the main subjects Wales. At present there is a If approved-and Mr. Fred grades will be awarded con-

Sterling falls by 1.35 cents

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

STERLING DROPPED sharply yesterday afternoon after selling in New York, at one stage showing a fall of nearly two cents on the day before closing 1.35 cents down at

Dealers in London were surprised by the drop, since in the morning some selling from the Continent had been absorbed with only a 30-point decline in the rate to just under \$1.80.

The pressure then developed in the last hour's trading in London, following one or two streamle orders in New York. and sterling slipped back in very thin dealings with wide spreads quoted.

The sharp rally right at the close may have reflected some support for the spot rate from the authorities, who earlier in the day seen to have confined their activities to maintaining the squeeze on the forward

Dealers in London were saying last night that not too much

should be read into the late had been no change of senti-ment. They also claimed that some sort of reaction was inevitable after the strength of the pound in the first few days of the month.

Although speculation about spending cuts has undoubtedly helpe d the rate, the market is also, of course, still affected by doubts over the long-term intentions of sterling balance holders. Following the confirmation last week-end that some of the \$5.3bn. standby credit has now been used, there have also been rumours about the extent of the drawings. Both the Treasury and the

Bank of England have refused to comment, though leading market sources believe that the use has been substantial. The exact figure may vary from day to day, since the bank has been setting in the forward market. active in the forward market. where the commitment is by definition only temporary. though operations may have to

Industries allowed

BY RAY DAFTER, ENERGY CORRESPONDENT

WASHINGTON, July 8.

Ambassador to the Court of St.

James's.

But perhaps the highlights of the visits have been the visit have been the visits have been the visit have programme tontrois over the not use of natural gases as proposed under the Energy Bill. Dr. Sea feedstock, major investment way, tell one more about America one joke in the toost dreadful taste. He was worried, he said, when he had outdriven the President of the commons committee considering the Bill that will be affected.

Thus, of the 233 guests at last dent during a game of golf last one titre hours, the programme tootrois over the natural gases as proposed without the assurance of North under the Energy Bill. Dr. Sea feedstock, major investment futile. Seidom in the annals of under the Energy Bill. Dr. Sea feedstock, major investment of the under the Energy Bill. Dr. Sea feedstock, major investment of the under the Energy Bill. Dr. Sea feedstock, major investment

night's White House gala only week-end because Mr. Ford was But all is one man, Anthony Crosland, the such a powerful man, so powerful ful evening ·But all in all, it was a succes 20-year gas rights

an important concession to the respond "energetically and con-oil and petrochemical industries structively."

THE GOVERNMENT has made he hoped the industries would

He said that "certain com-

Qualified clearance

THE ROYAL Commission on decade, when domestic orders Environmental Pollution will not would be scarce, was the creation oppose construction of Britain's of a strong industrial capability first commercial fast reactor, Sir for the time when it would be Brian Flowers, its chairman, told needed again.
a Financial Times conference on Opening the conference, Mr. IN THE SECOND £10m.plus City term of the new 94 years head- Properties and the purchasers of London office sale this week, lease. nuclear energy and the public Alex Eadie, Minister for Energy, interest in London yesterday.

But its report on nuclear take the Royal power, to be published in Sep-forthcoming report on "nuclear tember, will urge the Government power and the environment" into strongly to back the project with consideration before taking its research into several long-term promised decision on the fast problems - especially; nuclear reactor this autumn. waste management-which will

of a prospective fibn. project man wrote a letter to the Prime followed a suggestion from Dr. Minister urging that no decision Walter Marshall, chief scientist on the reactor's future be taken at the Department of Energy, until it had completed its investi-that the possibility of participating gations. Sir Brian said yesterday ing in an emerging world market that, while acknowledging that

said that the Government would

Sir Brian's qualified approval the fast reactor since its chair ing in an emerging world market that, while acknowledging that for fast reactors from the 1980s there may be no alternative to offered Britain a way of retaining a domestic nuclear manufacturing industry.

Dr. Marchall uring industry.

fast reactor—his commission was
Dr. Marshall contended that not yet convinced that this was

Conference report Page 9

for fast reactors

BY DAVID FISHLOCK, SCIENCE EDITOR

Berkeley Hambro Property Company is selling its freehold interest in Nos. 41 and 51 Bishopst chasing fund ta market suggestion yesterday was that the GEC gate, which include the head quarters of Hambros Bank, for F10.368m.

The buyer is a U.K. pension fund was the buyer) will receive 80 per cent. of the rental Fund Property Unit Trust to the income paid by Hambros Bank, Electricity Supply Nominees for while Berkeley Hambro will retain its interest in the other large office sale in the City this week was the pension fund was the buyer) will frund Property Unit Trust to the find Property Unit Trust to add substantially to the cost.

Banking Corporation.

N. H. Properties, the wholly owned subsidiary which had held fand 51 Bishopsgate, has leased perty interests were hived off to hack the properties at 80 per form Berkeley Hambro. The City blocks, are now prepared to cent. of rack rectal value. In bank holds 42.6 per cent of the consider purchasing older buildfurn the buildings are underlet property group's equity. Jones ings on which the initial yield to Hambros Bank for the full Lang Wootton acted for N.H.

the over-riding problem for the the nuclear industry during the next

The Royal Commission has

N.E. Scotland, Orkney, Shetland Sunny, dry. Max. 18-22C (64-

BUSINESS CENTRES Outlook: Thundery in N. Sunny Pollen count: 54. High.

HOLIDAY RESORTS

Index fell 0.7 to 387.3

THE LEX COLUMN

Clearer picture

at Imps

the price war in king size brands. Tobacco profits so far are marginally lower, despite exceptional levels of demand in STERLING the final few weeks as customers built up stocks at pre-Budget prices, and the current half has to bear substantial costs for the aggressive promotion of John But after a rise from £52,6sh. to £65.1m. pre-tax in the first six months, Emps expects that group profits over the rest of 1975-76 should be no less than The food E ACAIRST THE BULLAR division has been moving ahead

Group's anterim

statement largely resolves the

uncertainties created this year

by changes in tobacco duties and

Imperial

Player King Size.

last year's levels.

strongly for 12 months now and is continuing to improve, while feb War Apr May Jun the paper and packaging side is starting its cyclical upswing. by no means out of the would a fifth to 14 p a sha But Imps' projection must also imply reasonable stability in yet. T and C's particular prob- last year's big gam tobacco earnings. And John lem recently has been its ex growth in the U.K. is Player is going very well by all posure to the weakness of to a trickle; the indu accounts, which is extremely sterling. The last balance-sheet, crete tile deliveries of important for a group which dated March. 1975, gave foreign 30 per cent, growth to until now has been under repre currency debt as £99m. against eighth through Redis overseas property assets per and final quarters. haps £35m. less than that, so are still very firm, sented in what seems likely to become a much more important the subsequent £27m, rise in pipes out of the red foreign debt has involved is going to do just Overall profits could emergs capital losses as well as helping not better in the cur to boost the overall total of Overseas first half borrowings from around £330m. clines of 30 per cen

a little over an eighth higher at upwards of £120m., while short in March. 1975, to £350m, last many—which accou-month. At last March 31, in almost two-lifths of tr term borrowings could drop by

stock (some £20.000 annual cost; and an ment in the convers of the 8-14 per ci which could mean er tion of 4 per cent. I have whittled down th sation required by and Barciays - hig the S-14 per cent, sta accepting that the £4

should fall to £200m

tional hacking is

coupon on the 54

Redland

Excluding land s. land's 1975-77 profits higher at £26m, pr with the recovery ave coming through versharply (or 1976-77-)

WASHINGTON, July 8. In important concession to the proceedings of the property
at it's best!

EGYPT is one of the major commercial and financial Centres of the Middle East. In co-operation with an Egyptian Governmental Company we have here the following real estate developments to let:

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in PORT SAID: office and commercial centre of

3. in SUEZ:

approx 15,000 sqm, in units office and commercial centre of

approx.20,000 sqm, in units

All buildings provide international standards; they are airconditioned; have automatic lifts; sunproof, insulated glass windows; movable wall system. The offices are equipped for telephone and telex communication systems. Offices to be let unfurnished or completely furnished at option.

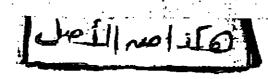
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results seem encouraging enough would be made until the less the statement said that as to indicate to the 10-partner result had been fully evaluated. SCOT had a 45 per cent. stake consortium that further drilling is warranted. The Transocean Group comprises: Transocean, Berry could be developed in conjuncting the presence of an oil field which prises: Transocean, Berry could be developed in conjuncting the presence of an oil field which prises: Transocean, Berry could be developed in conjuncting the companies said that Gaff-Wiggins, Kewanee; Tanks, non with Thistle. This field, due new Cline Associates, petroleum consultants, would advise on the proposed merger of the two companies. The consultants would in the proposed merger of the two companies. The consultants would

Continued from Page 1

of South Africa, Oxoco and Con- line system. solidated Gold Fields.

and on block 211/18. Burmah exploration and Production, able to establish a basis for a Birmsh said that the well—the 12th to Santa Fe Minerals. Tricentrol merger. The report was expected be sunk on the block—was Thistle Development and Characteristics.

Thistle Development and Characteristics.

successiul, victoring up to 2.000 terhouse Securities.

Arrels a day.

The well, drilled by the Deep London and Scottish Marine Company.

Sea Saga rig. was located on a Oil and Scottish Canadian Oil The statement added that the completely separate geological and Transportation said vester-companies intended to compete feature in the North Eastern part day that recent oil finds in for fifth round exploration licently of the block, a statement said. Ranger's block 23/27 would reces in conjunction with Ranger Further drilling would be neces quire certain delineation drill.

are not being disclosed; it could sary to establish the significance ing to establish the extent of the be two or three weeks before of the discovery. No plans for discovery Preliminary work was testing is completed. But initial additional work in the area now in band.

North Sea oil and gas find

Hambros Bank building sold

This means that the pur. Partners.

to pension fund for £10m.

BY QUENTIN GUIRDHAM, PROPERTY CORRESPONDENT

of London office sale this week, lease. Berkeley Hambro Property Com-

The Halibut Group consists of examine the geological and re-Only the Halibut Group has Burmah Oil Development. Demi ervoir data to ascertain whether announced details of its latest nex Oil and Gas, Deminex U.K. sufficient information was available to establish a basis for a

panies. The consultants would

Weather

London, S.E. and N.W. England, E. Anglia, E. and N.E. England Midlands, N. Wales, Lakes, L. of Borders, Edinburgh, Dundee Man, S.W. Scotland, N. Ireland Highlands, Argyll, N.W. Scotland Cloudy with rain. Max. 23C Bright at first, rain in places Channel Is. S.W. England, later. Max. 23-25C (73-75F).

S. Wales Aberdeen, Moray Firth areast Shattand Channel

Cloudy with rain, becoming brighter. Max. 19C (66F).

Lighting-up: London 21.47, Manchester 22.07, Glasgow 22.30, Belfast 22.29.

advised by Morgan Grenfell and Carding SCOT by S. G. Warburg and Colomb